



MANAGEMENT INFORMATION CIRCULAR

OF

WOULFE MINING CORP.

FOR A SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD

on August 21, 2015

**with respect to a Proposed Plan of Arrangement involving
Woulfe Mining Corp. and Almonty Industries Inc.**

July 28, 2015

Woulfe Mining Corp. has engaged Kingsdale Shareholder Services (“Kingsdale”) as proxy solicitation agent for the special meeting. Kingsdale can be contacted toll-free in North America at 1-877-659-1822 or collect call from outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleshareholder.com.

Neither the Canadian Securities Exchange nor any securities regulatory authority has in any way passed upon the merits of the Transaction described in this Information Circular.



Woulfe Mining Corp.
Suite 408-837 West Hastings Street
Vancouver, British Columbia, V6C 3N6

Dear Shareholders:

The Directors of Woulfe Mining Corp. (“**Woulfe**” or the “**Corporation**”) invite you to attend the special meeting (the “**Meeting**”) of the shareholders of Woulfe (the “**Shareholders**”) to be held at the offices of Armstrong Simpson, Suite 2080-777 Hornby Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on Friday, August 21, 2015.

At the Meeting, you will be asked to consider and vote upon a proposed arrangement (the “**Arrangement**”) involving Woulfe and Almonty Industries Inc. (“**Almonty**”), as announced on July 7, 2015. Upon completion of the Arrangement, each holder of Woulfe common shares (“**Woulfe Shares**”) will receive, for each Woulfe Share held, 0.1029 of a common share of Almonty (each whole common share of Almonty, an “**Almonty Share**”).

Under the Arrangement, upon closing, all outstanding Woulfe options will be exchanged for Almonty options. All Woulfe warrants and debentures will remain outstanding and will entitle the holder thereof to acquire Almonty Shares in lieu of Woulfe Shares based on the exchange ratio for the Arrangement, in accordance with their respective terms.

Following the Arrangement, Shareholders will hold approximately 40.2% of the outstanding Almonty Shares. The all share transaction represents a 16.7% premium to the closing price of the Woulfe Shares on the Canadian Stock Exchange on July 6, 2015, being the date immediately prior to the announcement of the Arrangement, and a 26.6% premium to the closing price of the Woulfe Shares on the Canadian Stock Exchange as of July 17, 2015, the record date for the Meeting. The Arrangement will benefit Shareholders by allowing them to participate in the future upside of Almonty, which is expected to become an industry leader in tungsten, led by a proven management team with a strong track record. Additionally, following the Arrangement, Almonty will benefit from an enhanced capital market profile with an increased market capitalization, which is expected to lead to increased trading liquidity.

Detailed information in respect of matters contemplated by the Arrangement is set out in the accompanying management information circular (the “**Circular**”). Please review the Circular carefully as it has been prepared to help you make an informed decision on the Arrangement.

The Arrangement must be approved by a special resolution (the “**Arrangement Resolution**”) with (a) not less than two-thirds of the votes cast at the Meeting, in person or by proxy, and (b) a majority of the votes cast at the Meeting, in person or by proxy, by the Shareholders, other than Almonty and Dundee Corporation or any person that is a “related party” or a “joint actor” with either of the foregoing for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. Without the required level of Shareholder approval, the proposed Arrangement cannot be completed. Completion of the Arrangement is also subject to certain required regulatory approvals, including the approval of the TSX Venture Exchange and the Supreme Court of British Columbia (the “**Court**”) and other customary closing conditions, all of which are described in more detail in the Circular.

After thorough review and analysis, the Board of Directors of Woulfe has adopted the recommendation of a committee of independent directors (the “Special Committee”) and has unanimously determined (with Lewis Black abstaining) that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair, from a financial point of view, to the Shareholders (other than Almonty or its affiliates). ACCORDINGLY, THE BOARD OF DIRECTORS OF WOULFE HAS UNANIMOUSLY APPROVED (WITH LEWIS BLACK ABSTAINING) THE TERMS OF THE ARRANGEMENT AND RECOMMENDS

THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION AT THE MEETING FOR THE REASONS SET OUT IN THE ATTACHED CIRCULAR.

All of the directors and officers of Woulfe have entered into agreements with Almonty to vote FOR the Arrangement, subject to the terms set out therein. Please see *“The Arrangement – Support Agreements”* in the Circular.

Jacob Securities Inc. (**“Jacob Securities”**) was retained by the Special Committee to provide an independent fairness opinion and has concluded that the consideration to be received by Shareholders (other than Almonty and its affiliates) is fair, from a financial point of view, to such Shareholders. In the case of Almonty, Lewis Black declared his interest and did not vote on the approval of the proposed Arrangement. Almonty owns 29,497,229 Woulfe Shares, representing approximately 8% of the issued and outstanding Woulfe Shares and holds approximately 18.5% of the issued and outstanding Woulfe Shares on a partially diluted basis. Your vote on the matters to be acted upon at the Meeting is important, regardless of how many Woulfe Shares you own. If the requisite approvals are obtained, an order of the Court approving the Arrangement will be sought following the Meeting. We hope that you will be able to attend the Meeting in person; however, if you cannot attend, please ensure Computershare Investor Services Inc. receives your completed form of proxy or voting information form by August 19, 2015 at 10:00 a.m. Vancouver time at the address noted in the Circular.

Woulfe has retained Kingsdale Shareholder Services (**“Kingsdale”**) to assist in soliciting proxies for the resolution approving the Arrangement. If you have any questions, please contact Kingsdale by email at contactus@kingsdaleshareholder.com or by telephone at 1-877-659-1822 (toll free within North America) or 416-867-2272 (outside North America).

On behalf of Woulfe, we thank you for your past and ongoing support.

Sincerely,

WOULFE MINING CORP.

(Signed) *“Brian Howlett”*
Brian Howlett
Director

WOULFE MINING CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that pursuant to an order (the “**Interim Order**”) of the Supreme Court of British Columbia (the “**Court**”) dated July 23, 2015, a special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Woulfe Mining Corp. (“**Woulfe**”) will be held at the offices of Armstrong Simpson, Suite 2080-777 Hornby Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on Friday, August 21, 2015 for the following purposes:

1. **TO CONSIDER**, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set out in the management information circular accompanying this notice (the “**Circular**”), to approve an arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), all as more particularly described in the Circular; and
2. **TO TRANSACT** such other business as may properly come before the Meeting.

Reference is made to the Circular for the details of matters to be considered at the Meeting. The full text of the Arrangement Resolution and the Plan of Arrangement are as set forth in Appendix “A” and Appendix “B” thereto, respectively. In order to become effective, the Arrangement Resolution must be approved by (a) at least 66 2/3% of the votes cast by the Shareholders, present in person or by proxy at the Meeting and (b) a majority of votes cast by minority Shareholders present in person or by proxy at the Meeting.

All Shareholders are invited to attend the Meeting. Only Shareholders at the close of business on July 17, 2015 (the “**Record Date**”) are entitled to receive notice of and vote at the Meeting. If you are a registered Shareholder and are unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, so that it is received no later than 10:00 a.m. (Vancouver time) on Wednesday, August 19, 2015 or by 10:00 a.m. (Vancouver time) on the day which is two business days prior to the date on which any adjournment or postponement of the Meeting is held.

If you are a non-registered Shareholder, please refer to the section in the Circular entitled “*General Proxy Information – Non-Registered Holders*” for information on how to vote your Woulfe shares.

Pursuant to the Interim Order and the BCBCA, registered Shareholders are entitled to exercise rights of dissent in respect of the proposed Arrangement and, if the Arrangement becomes effective, to be paid fair value for their common shares of Woulfe (“Woulfe Shares”) by Almonty Industries Inc., the acquiror under the Arrangement. Holders of Woulfe Shares wishing to dissent with respect to the Arrangement must send a written objection to the registered office of Woulfe at Suite 2080—777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, Attention: Shauna Hartman prior to the time of the Meeting, such that the written objection is received by Woulfe no later than 5:00 p.m. (Vancouver time) on Wednesday, August 19, 2015 or by 5:00 p.m. (Vancouver time) on the day which is two business days prior to the date on which any adjournment or postponement of the Meeting is held, in order to be effective.

A Shareholder's right to dissent is more particularly described in the accompanying Circular and the text of the Interim Order as set forth in Appendix “C” to the Circular. Failure to strictly comply with these requirements may result in the loss of any right of dissent. Persons who are beneficial owners of Woulfe Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such shares are entitled to dissent. Accordingly, a beneficial owner of Woulfe Shares desiring to exercise the right of dissent must make arrangements for the Woulfe Shares beneficially owned to be registered in their name prior to the time the written objection to the Arrangement Resolution is required to be received by Woulfe or, alternatively, make arrangements for the registered holder of such shares to dissent on their behalf.

If you have any questions or require more information with respect to voting your Woulfe Shares at the Meeting, please contact our proxy solicitation agent, Kingsdale Shareholder Services, by email at contactus@kingsdaleshareholder.com or by telephone at 1-877-659-1822 (toll free within North America) or 416-867-2272 (outside North America).

DATED at Vancouver, British Columbia, this 28th day of July, 2015.

By Order of the Board of Directors of

Woulfe Mining Corp.

(Signed) "*Brian Howlett*"

Brian Howlett

Director

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following is a summary of certain information contained in or incorporated by reference into this Circular, including the Appendices hereto, together with some of the questions that you, as a Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular, the form of proxy and the Letter of Transmittal carefully, because the information contained below is of a summary nature and therefore is not complete, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important. Capitalized terms used in these Questions and Answers but not otherwise defined herein have the meanings set forth in the Glossary of Terms.

Q: Why is the Meeting being held?

A: The Meeting is being held to consider a special resolution to approve the acquisition by Almonty of all of the Woulfe Shares that it does not already own. The acquisition will be completed by way of a Plan of Arrangement under the provisions of the BCBCA.

Q: When and where is the Meeting being held?

A: The Meeting will be held at 10:00 a.m. (Vancouver Time) on Friday August 21, 2015 at the offices of Armstrong Simpson, Suite 2080-777 Hornby Street, Vancouver, British Columbia.

Q: When do I have to vote my Woulfe Shares by?

A: Shareholders must submit their vote no later than 10:00 a.m. (Vancouver Time) on August 19, 2015, or, in the event that the Meeting is postponed, not later than 48 hours excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, prior to the time of the Meeting as adjourned or postponed.

Q: What are the benefits of the Plan of Arrangement to all Woulfe Shareholders?

A: The following are some of the benefits to Shareholders:

- The offer price represents a 16.7% premium to the closing price of the Woulfe Shares on the CSE on July 6, 2015, being the date immediately prior to the announcement of the entering into of the Arrangement Agreement, and a 26.6% premium to the closing price of the Woulfe Shares on the CSE as of the Record Date.
- The proposed Arrangement delivers the ability to unlock additional value in Almonty going forward, which includes continued participation in the Sangdong Project. Shareholders, through their ownership of Almonty Shares, will continue to participate in the value creation associated with the exploration and development of the Sangdong Project, along with Woulfe's other Korean exploration properties, as well as acquiring an interest in the tungsten mines of Almonty. Shareholders will hold approximately 40.2% of the issued and outstanding Almonty Shares upon completion of the Arrangement.
- Almonty has a proven management team with a strong track record of operational success which will be able to create substantial value over time.
- Following completion of the Arrangement, Almonty will benefit from an enhanced capital market profile with an increased market capitalization, which is expected to lead to increased trading liquidity and analyst coverage.
- Almonty's assets are comprised of two producing mines in two safe and mining friendly jurisdictions, Australia and Spain, producing more than 1,800 tonnes of tungsten per year.

- The combined company is expected to become an industry leader in tungsten, and therefore Woulfe shareholders will have the opportunity to be part of a bigger and stronger company with a great future in the tungsten industry.
- The proposed Arrangement has received unanimous approval of both the Board of Directors of Almonty (Lewis Black abstaining) and the Board of Directors of Woulfe (Lewis Black abstaining).
- The Special Committee's financial advisor, Jacob Securities has provided an opinion that the consideration to be received by Woulfe shareholders pursuant to the terms of the Arrangement is fair, from a financial point of view, to Shareholders (other than Almonty and its affiliates).
- For further information in respect of the Arrangement, see "*The Arrangement - Reasons for the Arrangement*".

Q: What will I receive for my Woulfe Shares under the Arrangement?

A: Pursuant to the Arrangement, Shareholders (other than Dissenting Shareholders) will receive 0.1029 of an Almonty Share for each Woulfe Share they hold. Upon completion of the transactions contemplated by the Arrangement Agreement, Shareholders (other than Dissenting Shareholders) will become shareholders of Almonty. See "*The Arrangement — Principal Steps of Arrangement*".

Q: Who can attend and vote at the Meeting?

A: Only Shareholders of record as of the close of business on July 17, 2015, the Record Date for the Meeting, are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Q: What approvals are required by Shareholders at the Meeting?

A: The Arrangement Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Woulfe Shares held by both Almonty and its affiliates and by Dundee and its affiliates, whose votes may not be included in determining minority approval of a Business Combination pursuant to MI 61-101. Woulfe has determined that the votes attached to 62,071,382 Woulfe Shares, held directly and indirectly, in aggregate by Almonty and Dundee must be excluded from voting on the Arrangement Resolution to be approved by the Minority Shareholders voting in person or by proxy at the Meeting. The Excluded Persons may still vote on the Arrangement Resolution for the purpose of obtaining the 66 2/3% approval as required by the BCBCA.

For more information, see "*The Arrangement - Approval of the Arrangement Resolution*" and "*The Arrangement - Regulatory Law Matters and Securities Law Matters*".

Q: How can Shareholders vote their Woulfe Shares?

A: If you are a **Registered Shareholder**, you may vote in any of the following ways:

In Person	Attend the Meeting and register with the transfer agent, Computershare, upon your arrival. Do not fill out and return your proxy if you intend to vote in person at the Meeting.
Mail	Enter voting instruction, sign the form of proxy and send your completed form in the accompanied pre-paid envelope to: Computershare Investor Services Inc. Attention: Proxy Department 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1
Telephone	North America: 1-866-732-VOTE (8683) Outside of North America: (312) 588-4290
Fax	North America: 1-866-249-7775 or International: (416) 263-9524 – Please scan and fax both pages of your completed, signed form of proxy.
Internet	Go to www.investorvote.com . Enter your 15 digit control number printed on the form of proxy and follow the instructions on the website to vote your Woulfe Shares.

If you are a Non-Registered Shareholder holding your Woulfe Shares through a bank, broker, trust company, or custodian, you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, beneficial Shareholders can call the toll-free telephone number printed on their voting instruction form or access Broadridge’s dedicated voting website at www.proxyvote.com and enter their **16-digit control number** to deliver their voting instructions. Non-Registered Holders should carefully follow the instructions of their intermediary or its agents, including those regarding when and where the voting instruction form is to be delivered.

Q: What will happen to my Woulfe Options, Woulfe Debentures and Woulfe Warrants under the Arrangement?

A: Under the Arrangement, all outstanding Woulfe Options will be exchanged for Replacement Options entitling them to acquire Almonty Shares as adjusted in accordance with the Plan of Arrangement. However, the Replacement Options shall only be issued to persons eligible to receive options under the Almonty incentive stock option plan in effect at the applicable time. Woulfe Warrants and Woulfe Debentures will remain outstanding, with the result that such securities will be adjusted in accordance with their respective terms such that, where such Woulfe Warrants are exercised or Woulfe Debentures are converted, as applicable, after completion of the Arrangement, the holder thereof will receive Almonty Shares based on the Exchange Ratio in lieu of Woulfe Shares.

Q: Who is Almonty?

A: Almonty is a tungsten company engaged in the acquisition, exploration, development and operation of tungsten properties, with mines located in Spain and Australia. Almonty Shares are listed and posted for trading on the TSXV under the symbol “AII”. See “Appendix “F” — Information Concerning Almonty Before and After the Arrangement”.

Q: Will the Almonty Shares to be issued to Shareholders be listed on a stock exchange?

A: Almonty has received conditional approval to list the Almonty Shares issuable pursuant to or as a result of the Arrangement on the TSXV. Listing of the Almonty Shares will be subject to satisfying the conditions required by the TSXV. It is a condition to the completion of the Arrangement that the Almonty Shares issuable pursuant to or as a result of the Arrangement be listed on the TSXV.

Q: How does the consideration offered by Almonty compare to the market price of the Woulfe Shares before the Arrangement was announced?

A: Under the Arrangement, holders of Woulfe Shares will receive 0.1029 of an Almonty Share. The Arrangement values Woulfe at \$0.07 per Woulfe Share based on Woulfe and Almonty's closing share price on the CSE and TSXV, respectively, on July 6, 2015, the last trading day preceding the announcement of the Arrangement, representing a premium of 16.7% based on such closing prices. Based on the closing price of the Woulfe Shares and the Almonty Shares on the CSE and TSXV, respectively, on the Record Date, the Consideration represents a premium of 26.6%.

Q: Does the Board of Directors of Woulfe support the Arrangement?

A: Yes. The Board unanimously, with Lewis Black abstaining, (i) determined that the Arrangement is fair to Shareholders and in the best interests of Woulfe, and (ii) recommends that Shareholders vote **FOR** the Arrangement Resolution. Before entering into the Arrangement Agreement, the Board established the Special Committee, comprised of four independent directors of Woulfe to oversee and supervise the process carried out by Woulfe in negotiating and entering into the Arrangement Agreement and to advise the Board with respect to any recommendation that the Board should make to Shareholders. The Special Committee retained Jacob Securities as its financial advisor. The Special Committee determined that the Arrangement with Almonty was fair to Shareholders and in the best interests of Woulfe. The Special Committee then unanimously recommended that the Board approve the Arrangement and the execution and entering into of the Arrangement Agreement. In making its recommendation to Shareholders, the Board also considered a number of factors as described in this Circular under the heading "*The Arrangement — Reasons for the Arrangement*", including the Fairness Opinion from Jacob Securities, which determined that the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (other than Almonty or its affiliates).

On July 7, 2015, Almonty entered into Support Agreements with each of the directors and executive officers of Woulfe. The Support Agreements set forth, among other things, the agreement of such directors and officers to vote their Woulfe Shares **FOR** the Arrangement Resolution. As of the Record Date, 591,860 of the outstanding Woulfe Shares, representing approximately 0.16% of the outstanding Woulfe Shares, and 1,890,000 of the outstanding Woulfe Options were subject to the Support Agreements. See "*The Arrangement — Support Agreements*".

Q: In addition to Shareholder approval, what other approvals are required for the Arrangement to be implemented?

A: The Arrangement requires the approval of the Court and also is subject to, among other things, the receipt of certain regulatory approvals, including the approval of the listing and posting for trading on the TSXV of the Almonty Shares to be issued pursuant to the Arrangement.

Q: When will the Arrangement become effective?

A: Subject to obtaining Court approval and other approvals as well as the satisfaction of all other conditions precedent to the Arrangement, if Shareholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed on or about August 27, 2015.

Q: What will happen to Woulfe if the Arrangement is completed?

A: If the Arrangement is completed, Almonty will acquire all of the outstanding Woulfe Shares and Woulfe will become a wholly-owned subsidiary of Almonty and the Woulfe Shares will be delisted from the CSE.

Q: When will I receive the Consideration payable to me under the Arrangement for my Woulfe Shares?

A: You will receive the Consideration due to you under the Arrangement promptly after the Arrangement Resolution is approved by Shareholders, Court and other approvals have been obtained, the Arrangement becomes effective and your Letter of Transmittal and all other required documents, including any Woulfe Share certificate(s), are received by the Depository. See *“The Arrangement —Principal Steps of Arrangement”* and *“The Arrangement — Procedure for Exchange of Woulfe Shares”*.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, Woulfe will continue to carry on its business operations in the normal course. See *“Risk Factors”*.

In certain circumstances, if the Arrangement Agreement is terminated, Woulfe will be required to pay to Almonty a termination fee of \$770,000. See *“The Arrangement – The Arrangement Agreement — Termination Fee”*. If the Arrangement Agreement is not completed for any reason, the Letters of Transmittal and any share certificates that have been submitted by Registered Shareholders will be returned to such Registered Shareholders.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in this Circular. Registered Shareholders should then complete, sign and date the enclosed form of proxy and return it in the enclosed return envelope, by facsimile as soon as possible so that your Woulfe Shares may be voted at the Meeting. To vote by internet, please access the website listed on your proxy and follow the online voting instructions. For your Woulfe Shares to be eligible to be voted at the Meeting, the form of proxy must be returned by mail to Computershare Investor Services Inc. not later than 10:00 a.m. (Vancouver time) on August 19, 2015, or if the Meeting is adjourned or postponed, before 10:00 a.m. (Vancouver time) on the Business Day that is two days before the date to which the Meeting is adjourned or postponed. See *“General Proxy Information”*. We also encourage Registered Shareholders to complete, sign, date and return the enclosed Letter of Transmittal in accordance with the instructions set out therein and in this Circular, so that if the Arrangement is completed the Consideration to which you are entitled can be sent to you as soon as possible following completion of the Arrangement. If you hold Woulfe Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive the Consideration for your Woulfe Shares as soon as possible following completion of the Arrangement.

Q: If my Woulfe Shares are held in street name by my broker, will my broker vote my Woulfe Shares for me?

A: You must contact your broker as a broker will vote the Woulfe Shares held by you only if you provide instructions to your broker on how to vote. Without instructions, those Woulfe Shares will not be voted. Shareholders should instruct their brokers to vote their Woulfe Shares by following the directions provided to them by their brokers. Unless your broker gives you its proxy to vote the Woulfe Shares at the Meeting, you cannot vote those Woulfe Shares owned by you at the Meeting. See *“General Proxy Information — Non-Registered Holders”*.

Q: Can I change my vote after I have voted by proxy?

A: Yes. A Registered Shareholder executing the enclosed form of proxy has the right to revoke it. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the form of proxy is required to be executed as set out in the notes to the form of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

If you are a Non-Registered Shareholder, you should contact your intermediary through which you hold Woulfe Shares and obtain instructions regarding the procedure for the revocation of any voting instruction that you have previously provided to your intermediary.

See “*General Proxy Information — Revocations of Proxies*”.

Q: Who can help answer my questions?

A: Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement, including the procedures for voting Woulfe Shares, should contact Kingsdale by email at contactus@kingsdaleshareholder.com or by telephone at 1-877-659-1822 (toll free within North America) or 416-867-2272 (outside of North America).

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APPENDIX “A” ARRANGEMENT RESOLUTION

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APPENDIX “C” INTERIM ORDER

APPENDIX “D” FAIRNESS OPINION

APPENDIX “E” NOTICE OF HEARING OF PETITION

APPENDIX “F” INFORMATION CONCERNING ALMONTY BEFORE AND AFTER THE ARRANGEMENT

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by the management of Woulfe for use at the Meeting to be held on August 21, 2015, and any adjournment or postponement thereof. No person has been authorized to give any information or make any representations in connection with the Arrangement or other matters to be considered at the Meeting, other than those contained in this Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

The information concerning Almonty, its affiliates and the Almonty Shares contained in this Circular has been provided by Almonty for inclusion in this Circular. In the Arrangement Agreement, Almonty provided a covenant to Woulfe that it would ensure that no information provided by it for the preparation of this Circular will include any untrue statement of a material fact or omit to state a material fact required to be stated in the Circular in order to make any information so furnished or any information concerning Almonty not misleading in light of the circumstances in which it is disclosed and shall constitute full, true and plain disclosure of such information concerning Almonty. Although Woulfe has no knowledge that would indicate that any of such information is untrue or incomplete, neither Woulfe nor its officers or directors assumes any responsibility for the accuracy or completeness of such information or the failure by Almonty to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Woulfe.

Except where otherwise indicated, the information contained in this Circular is dated as at July 28, 2015.

The Meeting has been called primarily for the purpose of considering and, if deemed advisable, passing the Arrangement Resolution approving the Arrangement.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as **Appendix “B”** to this Circular. **You are urged to carefully read the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth herein under “*Glossary of Terms*”.

NOTICE TO U.S. SHAREHOLDERS

THE ARRANGEMENT AND THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Almonty Shares to be issued to the Shareholders in exchange for their Woulfe Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act or applicable state securities laws and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities law. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on July 23, 2015 and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on August 25, 2015 at 9:45 a.m. (Vancouver Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Almonty Shares to be issued to Shareholders in exchange for their Woulfe Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See *“The Arrangement –Regulatory Law Matters and Securities Law Matters”*.

The solicitation of Woulfe proxies is not subject to the requirements of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, which are different from the requirements applicable to proxy solicitations under the U.S. Exchange Act.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

Shareholders and Optionholders should be aware that the acquisition by Shareholders and Optionholders of Almonty Securities pursuant to the Arrangement described herein may have tax consequences in both the United States and Canada. U.S. Shareholders and Optionholders and other non-resident Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the Arrangement.

The enforcement by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that Woulfe and Almonty are each organized under the laws of a jurisdiction outside the United States, that most, if not all, of their respective officers and directors are residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of Woulfe and Almonty and such other persons may be located outside the United States. As a result, it may be difficult or impossible for U.S. Shareholders to effect service of process within the United States

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upon Woulfe, Almonty, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

The Almonty Shares to be issued to Shareholders pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are “affiliates” (as such term is understood under U.S. securities laws) of Almonty after the Effective Date, or were “affiliates” of Almonty within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Almonty Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See “*The Arrangement – Regulatory Law Matters and Securities Law Matters*”.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Woulfe or Almonty.

CAUTIONARY NOTICE TO U.S. SHAREHOLDERS REGARDING MINERAL RESERVES AND MINERAL RESOURCES

Information concerning the mineral properties of Almonty and Woulfe has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of U.S. securities laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time of the reserve determination, and the SEC does not recognize the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of “reserve”. In accordance with NI 43-101, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this Circular or in the documents incorporated by reference in this Circular are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by NI 43-101, the SEC does not recognize them. U.S. Shareholders are cautioned that, except for that portion of the mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can ever be upgraded to a higher category that can be economically or legally mined. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of an economic analysis. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. **Therefore, U.S. Shareholders are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, U.S. Shareholders are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded to mineral reserves.**

FORWARD LOOKING STATEMENTS

The information provided in this Circular, including information incorporated by reference, contains “forward-looking statements” about Almonty and Woulfe within the meaning of Canadian securities legislation. In addition, Almonty and Woulfe may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of Almonty or Woulfe in connection with this Arrangement that are not statements of historical fact and may also constitute forward-looking statements.

All statements, other than statements of historical fact, made by Almonty and Woulfe that address activities, events or developments that Almonty and Woulfe expect or anticipate will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; compliance with covenants by Woulfe and Almonty pursuant to the Arrangement Agreement; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements made in, and based upon, the Fairness Opinion; statements relating to the business and future activities of, and developments related, to Woulfe and Almonty after the date of this Circular and prior to the Effective Time and to and of Almonty after the Effective Time; Shareholder approval and Court approval of the Arrangement; regulatory approval of the Arrangement; market position, and future financial or operating performance of Almonty; liquidity of Almonty Shares following the Effective Time; anticipated developments in operations; the future price of metals; the timing and amount of estimated future production; costs of production and capital expenditures; mine life of mineral projects, the timing and amount of estimated capital expenditure; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities, estimated exploration budgets; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; Almonty becoming an industry leader in tungsten, and other events or conditions that may occur in the future.

These statements speak only as of the date they are made and are based on information currently available and on the then-current expectations of Almonty and Woulfe and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading “*The Arrangement – Risks Associated with the Arrangement*”, and in the Almonty AIF, incorporated by reference herein under the heading “*Risk Factors*” and in other documents incorporated by reference in this Circular.

Consequently, all forward-looking statements made in this Circular and other documents of Almonty and Woulfe are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on Almonty or Woulfe. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that Almonty, Woulfe and/or persons acting on their behalf may issue. Almonty and Woulfe undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. For all of these reasons, Shareholders should not place undue reliance on forward-looking statements.

CURRENCY AND ACCOUNTING PRINCIPLES

Unless otherwise indicated herein, references to “\$”, “Cdn\$” or “Canadian dollars” are to Canadian dollars, and references to “US\$” or “U.S. dollars” are to United States dollars.

The historical financial statements of Almonty and Woulfe incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

In this Circular and the accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below.

“Acquisition Proposal” means, other than from or with Almonty or an Almonty Subsidiary, (i) any acquisition or sale, direct or indirect, whether in a single transaction or a series of related transactions, of (x) the assets of Woulfe and/or one or more of the Woulfe Subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Woulfe and the Woulfe Subsidiaries, or (y) 20% or more of any voting or equity securities of Woulfe or any of the Woulfe Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Woulfe and the Woulfe Subsidiaries other than the IMC Transaction (limited to IMC’s existing rights to acquire a 25% interest in Sangdong Mining Corp. for \$35,000,000 only); (ii) any merger, plan of arrangement, amalgamation, consolidation, share exchange, business combination take-over bid, tender offer, exchange offer, recapitalization, reorganization, liquidation, sale or issue of treasury securities or rights or interest therein or thereto or rights or options to acquire any number of treasury securities or any similar transaction involving Woulfe or any one or more of the Woulfe Subsidiaries whose assets constitute, individually or in the aggregate, 20% or more of the fair market value of the consolidated assets of Woulfe and the Woulfe Subsidiaries other than the IMC Transaction (limited to IMC’s existing rights to acquire a 25% interest in Sangdong Mining Corp. for \$35,000,000 only); or (iii) any other similar transaction the consummation of which would, or could, reasonably be expected to impede or delay the completion of the Arrangement or could reasonably be expected to materially reduce the benefit to Almonty under the Arrangement Agreement or the Arrangement.

“affiliate” has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*.

“Almonty” means Almonty Industries Inc., a company existing under the laws of Canada.

“Almonty AIF” means the revised annual information form of Almonty for the financial year ended September 30, 2014, dated February 17, 2015 and filed on SEDAR on February 18, 2015.

“Almonty Board” means the board of directors of Almonty as the same is constituted from time to time.

“Almonty Securities” means, collectively, Almonty Shares, including Almonty Shares which may be issuable upon the exercise of the Woulfe Warrants and the Woulfe Debentures following completion of the Arrangement, and the Replacement Options.

“Almonty Shares” means common shares in the authorized share capital of Almonty, as currently constituted.

“Almonty Subsidiary” means a subsidiary of Almonty and **“Almonty Subsidiaries”** means the subsidiaries of Almonty, collectively.

“Appendices” means the appendices to this Circular which are incorporated herein and form part of this Circular.

“Arrangement” means the arrangement to be completed pursuant to the provisions of Part 9, Division 5 of the BCBCA as further described in this Circular and on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or variation thereto in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order.

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“Arrangement Agreement” means the Arrangement Agreement dated as of July 7, 2015 between Almonty and Woulfe, together with the schedules thereto, the Almonty Disclosure Letter and the Woulfe Disclosure Letter (as such terms are defined therein) and the schedules to the Almonty Disclosure Letter and the Woulfe Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time.

“Arrangement Resolution” means the special resolution approving the Arrangement to be voted on with or without variation by the Shareholders at the Meeting in the form set forth in Appendix “A” hereto.

“BCBCA” means the *Business Corporations Act* (British Columbia) S.B.C. 2002 c.57, as amended, including the regulations promulgated thereunder.

“BCSC” means the British Columbia Securities Commission.

“Board” means the board of directors of Woulfe, as the same is constituted from time to time.

“Bridge Loan” means the \$150,000 bridge loan provided by Almonty to Woulfe pursuant to the terms of the Initial Letter Agreement for the purposes of Woulfe’s working capital needs, which bridge loan bears interest at a rate of 12% per annum, became due on April 30, 2015 and ranks pari passu with the Woulfe Debentures.

“Broadridge” means Broadridge Financial Solutions Inc.

“Business Combination” has the meaning ascribed thereto in MI 61-101.

“Business Day” means any day that is not a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia.

“Canadian Securities Administrators” means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators.

“Circular” means, collectively, the Notice of Meeting and this management information circular of Woulfe dated July 28, 2015, including all appendices hereto, as furnished to the Shareholders in connection with the solicitation of proxies for use at the Meeting.

“Collateral Benefit” has the meaning ascribed thereto in MI 61-101.

“company” unless specially indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Consideration” means the consideration to be received by the Shareholders (other than a Dissenting Shareholder) pursuant to the Plan of Arrangement in consideration for their Woulfe Shares, consisting of 0.1029 of an Almonty Share for each Woulfe Share held.

“Court” means the Supreme Court of British Columbia.

“CRA” means the Canada Revenue Agency.

“CSE” means the Canadian Securities Exchange.

“Debentureholders” means the holders of the Woulfe Debentures.

“Depositary” means Computershare Investor Services Inc., which has been appointed by Almonty as depositary for, among other things, receiving Letters of Transmittal and distributing certificates representing Almonty Shares to Shareholders under the Arrangement.

“Dissent Notice” means a written objection to the Arrangement Resolution made by a registered Shareholder in accordance with the Dissent Rights.

“Dissent Rights” means the right of a registered Shareholder to dissent in respect of the Arrangement Resolution in strict compliance with the procedures described in the Plan or Arrangement.

“Dissenting Shareholders” means Shareholders who duly and validly exercise their Dissent Rights and thereby become entitled to receive the fair value of their Woulfe Shares.

“Dissenting Shares” means Woulfe Shares in respect of which a Dissenting Shareholder has validly exercised a Dissent Right.

“Dundee” means Dundee Corporation and its affiliates, including Dundee Resources Ltd. and Dundee Securities Ltd.

“Effective Date” means the date a certified copy of the Final Order has been filed with the Registrar together with all other records required to be filed with the Registrar in order to give effect to each provision of the Arrangement.

“Effective Time” means 12:01 a.m., Vancouver time, on the Effective Date, or such other time on the Effective Date as may be agreed in writing by Woulfe and Almonty.

“Eligible Institution” means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

“Exchange Ratio” means 0.1029 of an Almonty Share for each Woulfe Share.

“Exchanges” means collectively, the TSXV and the CSE.

“Excluded Persons” means those Shareholders who are excluded from voting on the ordinary resolution to approve the Arrangement as required by MI 61-101 who are not Minority Shareholders and in particular include Almonty and Dundee and their respective affiliates and joint actors.

“Fairness Opinion” means the written fairness opinion dated as of July 7, 2015 as prepared for the Special Committee by Jacob Securities, a copy of which is attached as Appendix “D” to this Circular.

“Final Order” means the final order of the Court, in form acceptable to Woulfe and Almonty, each acting reasonably, approving the Arrangement, as such order may be amended by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended on appeal.

“IFRS” means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

“IMC” means IMC International Metalworking Companies B.V.

“IMC Transaction” means the transactions currently contemplated by the strategic arrangement agreements among Woulfe, Sangdong Mining Corp., IMC and TaeguTec Ltd., as amended and as in effect on the date of the Arrangement Agreement.

“Initial Letter Agreement” means the non-binding letter of intent dated for reference January 20, 2015 in respect of a proposed business combination, as announced by the Parties on January 27, 2015.

“Interested Party” has the meaning ascribed thereto in MI 61-101.

“Interim Order” means the interim order of the Court dated July 23, 2015 concerning the Arrangement providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented or varied by the Court (with the consent of Woulfe and Almonty, each acting reasonably), a copy of which Interim Order is attached as Appendix “C” to this Circular.

“Jacob Securities” means Jacob Securities Inc., an independent financial advisor to the Special Committee in connection with the Arrangement and the author of the Fairness Opinion.

“Kingsdale” means Kingsdale Shareholder Services, a proxy solicitation agent engaged by Woulfe in relation to the Meeting.

“Letter of Transmittal” means the letter of transmittal and election form delivered by Woulfe to the Shareholders together with this Circular.

“Locked-up Shareholders” means each of Brian Howlett, Hubert Marleau, Michael Galego, Antonio Correa de Sa, Benjamin Yi, Marion McGrath and Mark Gelmon.

“Material Adverse Change” means, in respect of each of Almonty and Woulfe, any one or more changes, events or occurrences, and **“Material Adverse Effect”** means, in respect of each of Almonty and Woulfe, any state of facts, which, in either case, either individually or in the aggregate, are, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, properties, assets, liabilities or condition (financial or otherwise) of Almonty and the Almonty Subsidiaries on a consolidated basis, or of Woulfe and the Woulfe Subsidiaries on a consolidated basis, respectively, other than any change, effect, event, occurrence or state of fact (a) relating to changes in general economic, financial, banking or securities markets which does not have a materially disproportionate effect on Almonty and the Almonty Subsidiaries on a consolidated basis relative to comparable companies, or on Woulfe and the Woulfe Subsidiaries on a consolidated basis relative to comparable companies, respectively, (b) affecting the mining industry in general and which does not have a materially disproportionate effect on Almonty and the Almonty Subsidiaries on a consolidated basis relative to comparable companies, or on Woulfe and the Woulfe Subsidiaries on a consolidated basis relative to comparable companies, respectively, (c) resulting from changes in the price of tungsten, (d) arising directly as a result of generally applicable changes in law, (e) commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism; (f) changes in political or civil conditions in any jurisdiction in which Almonty or the Almonty Subsidiaries or Woulfe or the Woulfe Subsidiaries has projects, operates or carries on business that does not have a materially disproportionate effect on Almonty and the Almonty Subsidiaries on a consolidated basis relative to comparable companies, or on Woulfe and the Woulfe Subsidiaries on a consolidated basis relative to comparable companies, respectively; (g) any actions taken (or omitted to be taken) upon the request of Almonty or Woulfe, with respect to the other party, or pursuant to this Agreement; (h) relating to the Arrangement Agreement, the Arrangement and the announcement thereof and in the case of Woulfe or the Woulfe Subsidiaries, relating to the communication by Almonty of its plans or intentions with respect to Woulfe or any of the Woulfe Subsidiaries, (i) any changes in IFRS; or (j) resulting from changes in the rate at which Canadian dollars can be exchanged for United States dollars, Australian dollars, South Korean Won and Euros or vice versa.

“MD&A” means management’s discussion and analysis, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

“Meeting” means the special meeting of the Shareholders to be held on Friday August 21, 2015, to consider and if deemed advisable, approve the Arrangement and other matters, if any, related thereto, including any adjournment or postponement thereof.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and the companion policy thereto, as amended from time to time.

“Minority Approval” has the meaning ascribed thereto in MI 61-101.

“Minority Shareholders” means holders of Woulfe Shares other than the Excluded Persons.

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“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time.

“**Non-Registered Holder**” means a Shareholder who is not a Registered Shareholder.

“**Notice of Meeting**” means the notice to the Shareholders which accompanies this Circular.

“**Optionholders**” means the holders of Woulfe Options.

“**Parties**” means Woulfe and Almonty and “**Party**” means any one of them.

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any governmental entity) or any other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Appendix “B” hereto, and any amendments or variations thereto made in accordance with the Arrangement Agreement or Article 6 of the Plan of Arrangement or at the direction of the Court with the written consent of Almonty and Woulfe, each acting reasonably.

“**Record Date**” means July 17, 2015.

“**Registered Plan**” means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a registered education savings plan.

“**Registered Shareholder**” means a registered holder of Woulfe Shares.

“**Registered Warrantholder**” means a registered holder of Woulfe Warrants.

“**Registrar**” means the Registrar of Companies for the Province of British Columbia.

“**Regulation S**” means Regulation S under the U.S. Securities Act.

“**related party**” has the meaning ascribed thereto in MI 61-101.

“**Replacement Options**” has the meaning ascribed to “Almonty Replacement Options” in the Plan of Arrangement.

“**Representatives**” with respect to a Party means any officers, directors, employees, representatives (including any financial, legal or other advisors) affiliates or agents of the Party or any of its subsidiaries.

“**Rule 144**” means Rule 144 under the U.S. Securities Act.

“**Sangdong Project**” means the tungsten project located in South Korea which is indirectly held by Woulfe.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder as now in effect and as they may be promulgated or amended from time to time.

“**Securityholders**” means, collectively, the Shareholders, the Warrantholders, the Debentureholders and the Optionholders.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval as located on the internet at www.sedar.com.

“**Shareholders**” means the holders of Woulfe Shares.

“**Special Committee**” means the special committee of the Board, comprised of four directors of Woulfe, to consider among other things, the Arrangement Agreement, the Arrangement and the Fairness Opinion.

“**subsidiary**” means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of any existing contract, agreement or commitment.

“**Superior Proposal**” means any unsolicited bona fide written Acquisition Proposal that the Board determines in good faith (based upon the oral or written advice of its financial advisor and after consultation with external legal counsel) (i) is reasonably capable of being completed without undue delay relative to the completion of the Arrangement, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal, (ii) is not subject, either by the terms of such Acquisition Proposal or by virtue of any applicable law, to any requirement that the approval of the shareholders of the Person making the Acquisition Proposal be obtained, (iii) is not subject to a due diligence condition, (iv) is made for 100% of the Woulfe Shares or all or substantially all of the assets of Woulfe on a consolidated basis, in either case in compliance with applicable securities laws, (v) is not conditional on obtaining financing, (vi) is made available to all Shareholders on the same terms and conditions, and (vii) (A) a failure to recommend such Acquisition Proposal to the holders of Woulfe Shares would be inconsistent with its fiduciary duties under applicable laws, or (B) would or would be reasonably likely to, if completed in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction financially superior to Shareholders than the Arrangement.

“**Support Agreements**” means the support agreements between Almonty and the Locked-up Shareholders, setting forth the terms and conditions upon which they have agreed to vote all of their Woulfe Shares (including any Woulfe Shares issued upon the exercise of any Woulfe Options) for the Arrangement Resolution, subject to the terms of such support agreement.

“**Tax Act**” means the *Income Tax Act* (Canada) R.S.C. 1985, c. 1 as amended from time to time, including the regulations promulgated thereunder.

“**Termination Deadline**” means September 15, 2015, subject to extension in accordance with the Arrangement Agreement or such later date as may be agreed in writing by the Parties.

“**Termination Fee**” means a payment in the amount of \$770,000.

“**TSXV**” means the TSX Venture Exchange.

“**United States**” or “**U.S.**” or “**USA**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“**U.S. Exchange Act**” means the United States *Securities Exchange Act* of 1934, as amended, and the rules and regulations promulgated from time to time thereunder.

“**U.S. Person**” means a “U.S. person”, as such term is defined in Regulation S.

“**U.S. Securities Act**” means the United States *Securities Act* of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

“**U.S. Shareholders**” means Shareholders in the United States.

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“Warrantholders” means the holders of Woulfe Warrants.

“Woulfe” means Woulfe Mining Corp., a company incorporated under the BCBCA.

“Woulfe Debentures” means outstanding unsecured debentures of Woulfe which may be converted into Woulfe Shares.

“Woulfe Options” means outstanding options to purchase Woulfe Shares granted by Woulfe pursuant to the Woulfe Stock Option Plan.

“Woulfe Securities” means, collectively, the Woulfe Shares, Woulfe Debentures, Woulfe Options and Woulfe Warrants.

“Woulfe Shares” means the common shares in the capital of Woulfe, as currently constituted.

“Woulfe Stock Option Plan” means the currently existing stock option plan of Woulfe.

“Woulfe Subsidiary” means a subsidiary of Woulfe and **“Woulfe Subsidiaries”** means the subsidiaries of Woulfe, collectively.

“Woulfe Warrants” means outstanding warrants to purchase Woulfe Shares.

Words importing the masculine shall be interpreted to include the feminine or neuter and the singular to include the plural and vice versa where the context so requires.

SUMMARY

The following is a summary of information contained elsewhere in this Circular. This summary is qualified in its entirety by and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular, including the Appendices, which are incorporated herein and form part of this Circular, and the documents incorporated by reference herein. Certain capitalized words and terms used in this Summary are defined in the Glossary of Terms.

Parties

Almonty

Almonty is a publicly listed company in the business of mining, processing and shipping of tungsten concentrate from its Los Santos mine in western Spain and its Wolfram Camp mine in north Queensland, Australia. Almonty is also conducting exploration work in on its Valtreixal project, also located in Spain.

The Los Santos mine is a tungsten mine located approximately 50 kilometres from Salamanca, in western Spain. The mine has been in production since 2008 and produces tungsten concentrate products. The mine was opened in June 2008 and commissioned in July 2010 by its former owner. The Wolfram Camp mine is an open pit operation located approximately 130 km west of Cairns in the state of Queensland in Australia producing principally tungsten concentrate. After a very brief period of production in 2008 under former owners, the mine restarted open pit ore production during the latter months of 2011, and the mill was commissioned during the beginning of 2012. It has operated continuously since that time. The Valtreixal project is a potential open pit operation, and is located in the northwest part of the Zamora province, in the Castillade Leon region of Spain. The principal potential products are tungsten and tin.

Almonty Shares are listed on the TSXV under the symbol "AII". For additional information concerning Almonty, including following completion of the Arrangement, please see "*Information Concerning Almonty Before and After the Arrangement*".

Woulfe

Woulfe is a publicly listed company in the business of exploration and development in the Republic of Korea. The principal property of Woulfe is the Sangdong Project. The principal product of the Sangdong Project will be tungsten. The Woulfe Shares are listed for trading on the CSE under the symbol "WOF".

Pursuant to the Arrangement Agreement, Almonty has agreed to acquire Woulfe, through the implementation of the Arrangement. Following completion of the Arrangement, Woulfe will be a wholly-owned subsidiary of Almonty. Please see "*Information Concerning Woulfe*" for further information.

The Meeting

The Meeting will be held on Friday, August 21, 2015 at the offices of Armstrong Simpson, Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 at 10:00 a.m. (Vancouver time). At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution approving the Arrangement between Almonty and Woulfe. The full text of the Arrangement Resolution is set out in Appendix "A" to this Circular. Pursuant to the BCBCA, the Interim Order and the articles of Woulfe, in order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by (a) at least two-thirds of the votes cast by the Shareholders present in person or by proxy at the Meeting, and (b) a majority of votes cast by Minority Shareholders present in person or by proxy at the Meeting. Please see "*The Arrangement – Approval of the Arrangement Resolution*".

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the

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Arrangement and to revoke such Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

Record Date

Only Shareholders of record at the close of business on July 17, 2015 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof. Please see "*General Proxy Information*".

Steps in the Arrangement

The Arrangement

The Arrangement Agreement establishes the Plan of Arrangement, which provides for the following general steps to occur and be deemed to occur without further act or formality commencing at the Effective Time, but in the order and with the timing set out in the Plan of Arrangement:

1. **Woulfe Warrants.** Woulfe Warrants outstanding immediately prior to the Effective Time will remain outstanding in accordance with their terms.
2. **Woulfe Debentures.** Woulfe Debentures outstanding immediately prior to the Effective Time will remain outstanding in accordance with their terms.
3. **Dissenting Shares.** Woulfe Shares held by Dissenting Shareholders will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Almonty, and thereupon such Dissenting Shareholder shall have the right to be paid by Almonty, or by Woulfe in the case of Dissenting Shareholders resident in the United States, the fair value of such holder's Dissenting Shares in accordance with the Plan of Arrangement.
4. **Exchange of Woulfe Shares.** Each issued and outstanding Woulfe Share will be exchanged for Almonty Shares on the basis of 0.1029 of an Almonty Share for each Woulfe Share held and pursuant to which (i) such holder will cease to be a holder of Woulfe Shares, (ii) Almonty shall allot and issue the Almonty Shares to which such holder is entitled; and (iii) each Woulfe Share so exchanged will be transferred to Almonty free and clear of all encumbrances.
5. **Replacement Options.** Each issued and outstanding Woulfe Option, whether vested or not, will be exchanged for a fully vested Replacement Option to acquire on the same terms and conditions as were applicable to such Woulfe Option immediately before the Effective Time (provided that the Replacement Options shall only be issued to persons eligible to receive options under the stock option plan of Almonty in effect on the Effective Date), the number of Almonty Shares equal to the product of: (A) the number of Woulfe Shares subject to such Woulfe Option immediately before the Effective Time and (B) the Exchange Ratio. The exercise price per Almonty Share subject to any such Replacement Option shall be an amount (rounded up to the nearest cent) equal to the quotient of (A) the exercise price per Woulfe Share subject to such Woulfe Option immediately before the Effective Time divided by (B) the Exchange Ratio.
6. **Subsidiary.** Woulfe will become a wholly owned subsidiary of Almonty.

As a result of the Arrangement:

- (a) Almonty will indirectly hold all of the assets of Woulfe; and
- (b) the Woulfe Shares will be delisted from trading on the CSE.

No fractional securities will be issued. Any fractions resulting will be rounded down to the next whole number.

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For more detailed information, see “*The Arrangement – Principal Steps of the Arrangement*” and the Plan of Arrangement attached to this Circular as Appendix “B”.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm’s length negotiations between Representatives of Woulfe and Almonty, and their respective financial and legal advisors.

On June 19, 2015, Almonty presented Woulfe with a non-binding offer in respect of a transaction. On June 22, 2015, the Board met to receive a corporate update from Lewis Black, who then recused himself from the meeting, and to review the offer and formed the Special Committee of independent directors to provide recommendations concerning the proposal.

Subsequent thereto, the Special Committee engaged Jacob Securities as an independent financial advisor to prepare the Fairness Opinion. The Parties continued their negotiations respecting the terms of the proposed Arrangement and consulted with legal counsel to obtain corporate, securities and tax advice.

After several meetings and ongoing negotiations with Almonty, on July 7, 2015, the Special Committee met to review the terms of the Arrangement as they had developed to that time, receive confirmation with respect to Jacob Securities’ oral fairness opinion, and to review the draft Arrangement Agreement and ultimately provided its recommendation to the Board that that it approve the Arrangement and the execution of the Arrangement Agreement. The Board, with Lewis Black abstaining, concurred with the recommendations of the Special Committee and approved the Arrangement and the Arrangement Agreement. On July 7, 2015, Woulfe and Almonty executed the Arrangement Agreement. Please see “*The Arrangement – Background to the Arrangement*”.

Special Committee

The Special Committee was established on June 22, 2015 and made up of four independent directors, being Brian Howlett (Chair), Hubert Marleau, Michael Galego and Antonio Correa de Sa, all of whom are considered to be independent directors. The Special Committee, among other things, reviewed the Fairness Opinion and considered the Arrangement Agreement. The Special Committee recommended the Arrangement and the execution of the Arrangement Agreement and the transactions contemplated thereunder to the Board on July 7, 2015. See “*The Arrangement – Background to the Arrangement*” for further information.

Recommendations of the Board of Directors

After thorough review and analysis, the Board, has adopted the recommendation of the Special Committee and has unanimously determined (with Lewis Black abstaining) that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair, from a financial point of view, to the Shareholders (other than Almonty or its affiliates). Accordingly, THE BOARD OF DIRECTORS OF WOULFE HAS UNANIMOUSLY APPROVED (WITH LEWIS BLACK ABSTAINING) THE TERMS OF THE ARRANGEMENT AND RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT AT THE MEETING FOR THE REASONS SET FORTH HEREIN.

Please see “*The Arrangement – Recommendations of the Board of Directors*” for further information.

Reasons for the Arrangement

The Board has reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Woulfe’s senior management and its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution:

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- (a) *Premium.* The Consideration represents a 16.7% premium to the closing price of the Woulfe Shares on the CSE on July 6, 2015, being the date immediately prior to the announcement of the Arrangement Agreement, and a 26.6% premium to the closing price of Woulfe Shares on the CSE as of the Record Date.
- (b) *The all share Arrangement delivers the ability to unlock value in Almonty going forward, which includes continued participation in the Sangdong Project.* Shareholders, through their ownership of Almonty Shares, will continue to participate in the value creation associated with the exploration and development of the Sangdong Project, along with Woulfe's other Korean exploration properties, as well as acquiring an interest in the tungsten mines of Almonty. Shareholders will hold approximately 40.2% of the issued and outstanding Almonty Shares upon completion of the Arrangement.
- (c) *Business Uncertainties.* The results of a review of financial and business information with respect to Woulfe, including the impact the current prices of tungsten and Woulfe's ability to finance its ongoing operation, including the repayment by its subsidiary, Sangdong Mining Corp., of a \$10.0 million loan advanced by IMC plus accrued interest.
- (d) *Ability to Benefit from Almonty's Experienced Management Team.* Almonty has a proven management team with a strong track record of operational success which is expected to be able to create substantial value over time.
- (e) *Enhanced Capital Market Profile.* Almonty will benefit from an enhanced capital market profile with an increased market capitalization, which is expected to lead to increased trading liquidity and analyst coverage.
- (f) *Favourable Geopolitical Risk Profile.* Almonty's assets are comprised of two producing mines in two safe and mining friendly jurisdictions, Australia and Spain, producing more than 1,800 tonnes of tungsten per year.
- (g) *Industry Leader.* The combined company will become an industry leader in tungsten, and therefore Shareholders will have the opportunity to be part of a bigger and stronger company with a great future in the tungsten industry.
- (h) *Unanimous Approval.* The proposed Arrangement has received unanimous approval of both the Board of Directors of Almonty (Lewis Black abstaining) and the Board of Directors of Woulfe (Lewis Black abstaining).
- (i) *Fairness Opinion.* Jacob Securities provided its opinion that, as at July 7, 2015, subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Almonty and its affiliates).
- (j) *Superior Proposals.* The Arrangement Agreement allows the Board, in the exercise of its fiduciary duties, to respond to certain unsolicited Acquisition Proposals, which may be superior to the Arrangement. The Board received advice from its financial and legal advisors that the deal protection terms including the Termination Fee, and circumstances for payment of the Termination Fee, are within the ranges typical in the market for similar transactions and are not a significant deterrent to potential Superior Proposals.
- (k) *Dissent Rights:* Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their Dissent Rights and receive fair value for their Woulfe Shares.
- (l) *Court Approval.* The Arrangement must be approved by the Court, and the Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the terms and conditions of the Arrangement are fair and reasonable.

- (m) *Support Agreements*. The directors and officers of Woulfe have entered into the Support Agreements pursuant to which they agreed to vote for the Arrangement.
- (n) *Change of Control Entitlements*. The Arrangement does not trigger any change of control entitlements or management “golden parachutes” for any directors, officers or employees of Woulfe or Almonty.

See “*Forward-Looking Statements*” and “*The Arrangement – Reasons for the Arrangement*”.

Fairness Opinion

In deciding to approve the Arrangement Agreement and the terms of the Arrangement, the Board considered, among other things, the Fairness Opinion prepared for the Special Committee and the Board. The Fairness Opinion concludes that, as of July 7, 2015, subject to the assumptions, limitations and qualifications set out therein, the Arrangement is fair, from a financial point of view, to the Shareholders (other than Almonty and its affiliates). The Fairness Opinion, which sets forth certain assumptions made, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this Circular as Appendix “D”. The Fairness Opinion is not and should not be construed as a valuation of Almonty or Woulfe or their respective assets or securities or as a recommendation to any Shareholder to vote **FOR** the Arrangement Resolution. Shareholders are urged to read the Fairness Opinion in its entirety. See “*The Arrangement – Fairness Opinion*” for further information.

Support Agreements

On July 7, 2015, Almonty entered into the Support Agreements with the directors and officers of Woulfe, other than Lewis Black. The Support Agreements set forth, among other things, the agreement of such directors and officers to vote their Woulfe Shares **FOR** the Arrangement Resolution. As of the Record Date, these directors and officers held 591,860 Woulfe Shares and 1,890,000 Woulfe Options, representing approximately 0.16% of the issued Woulfe Shares on such date.

Additionally, Almonty holds 29,497,229 Woulfe Shares which it intends to vote **FOR** the Arrangement Resolution.

Please see “*The Arrangement – Support Agreements*”.

Court Approval

The Arrangement requires Court approval under the BCBCA. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Shareholders. Prior to the mailing of the Circular, Woulfe obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters relating to the Arrangement. A copy of the Interim Order is attached hereto as Appendix “C”.

Provided that the Arrangement is approved by the requisite majorities of the Shareholders and certain other conditions are met, Woulfe intends to make application to the Court for the Final Order at 9:45 a.m. Vancouver time (or so soon thereafter as legal counsel can be heard) on August 25, 2015 at the Court House, 800 Smithe Street, Vancouver, British Columbia, or on any other date and time as the Court may direct. Armstrong Simpson, counsel to Woulfe, has advised that, in deciding whether to grant the Final Order, the Court will consider, among other things, the fairness of the Arrangement to Shareholders.

At the hearing for the Final Order any security holder or creditor of Woulfe has the right to appear, be heard and present evidence or arguments, provided that such security holder or creditor files and serves a response to petition no later than 4:00 p.m. (Vancouver time) on August 21, 2015 along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition, the text of which are set out in Appendix “C” and Appendix “E” to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.

The Court will be advised, prior to the hearing, that the Court's approval of the Arrangement (including the fairness thereof) will form a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Almonty Shares to be issued to Shareholders in exchange for their Woulfe Shares pursuant to the Arrangement.

The Final Order is not effective until filed with the Registrar, and the Final Order will only be filed when all other conditions to closing have been met.

See "*The Arrangement – Court Approval of the Arrangement*".

Conditions to the Arrangement

Completion of the Arrangement is subject to a number of specified conditions being met as of the Effective Time, including but not limited to:

1. the Arrangement Resolution being approved by the Shareholders at the Meeting;
2. the Final Order being granted by the Court, in form and substance satisfactory to the Parties, acting reasonably, and such Final Order not having been set aside or modified in a manner unacceptable to Almonty and Woulfe, acting reasonably;
3. the TSXV shall have conditionally approved the listing thereon of the Almonty Shares to be issued under the Arrangement;
4. the Arrangement Agreement not having been terminated;
5. holders of no greater than 5% of the total outstanding Woulfe Shares exercising their Dissent Rights (and not withdrawn such exercise);
6. each of the Support Agreements shall not have been terminated;
7. the Board shall not have withdrawn, modified, qualified or changed its recommendation to the Shareholders to vote **FOR** the Arrangement Resolution; and
8. the distribution of the Almonty Shares issued in exchange for Woulfe Shares in the United States pursuant to the Arrangement shall be exempt from registration requirements under the U.S. Securities Act and, except with respect to Persons deemed "affiliates" of Almonty under the U.S. Securities Act and Persons deemed "affiliates" of Almonty under the U.S. Securities Act within ninety (90) days of the Effective Date, the Almonty Shares issued in exchange for Woulfe Shares to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the U.S. Securities Act.

The Arrangement Agreement also provides that the respective obligations of Woulfe and Almonty to complete the Arrangement are subject to the satisfaction or waiver of certain additional conditions precedent, including, there having not occurred any Material Adverse Effect in respect of either Woulfe or Almonty.

Please see "*The Arrangement – the Arrangement Agreement - Conditions to the Arrangement*" for further information.

Non-Solicitation of Acquisition Proposals

Pursuant to the Arrangement Agreement, Woulfe has agreed not to solicit, initiate, encourage or facilitate any Acquisition Proposals. However, the Board does have the right to consider and accept a Superior Proposal under

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certain conditions. Almonty has the right to match any Acquisition Proposal that the Board has determined is, or is reasonably likely to be or lead to, a Superior Proposal in accordance with the Arrangement Agreement. If Woulfe accepts a Superior Proposal or if Almonty declines to match any Superior Proposal and terminates the Arrangement Agreement, Woulfe must pay Almonty the Termination Fee. Woulfe's right to consider Superior Proposals continues only until the approval of Shareholders has been obtained.

See "*The Arrangement – The Arrangement Agreement – Covenants of Woulfe – Non-Solicitation Covenant*".

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances many of which lead to payment by Woulfe to Almonty of the Termination Fee. The Termination Fee is payable if:

- (a) the Board withdraws its recommendation of the Arrangement Agreement or modifies its recommendation in a manner that is adverse to Almonty, the Board recommends or approves an Acquisition Proposal or the Board proposes publicly to take either action as previously described, provided that there has not occurred a Material Adverse Effect on or with respect to Almonty;
- (b) Woulfe has terminated the Arrangement Agreement in order to enter into a binding agreement in respect of a Superior Proposal;
- (c) Woulfe breaches its obligations or covenants of non-solicitation and right to match in favour of Almonty;
- (d) the Meeting has not occurred by September 8, 2015; or
- (e) in the event that the Arrangement Agreement has been terminated as a result of the Arrangement Resolution failing to obtain the approval of the Shareholders at the Meeting and (i) an Acquisition Proposal or an intention to make an Acquisition Proposal has been publicly announced or made by any Person other than Almonty prior to the Meeting and not publicly withdrawn more than five Business Days prior to the Meeting and (ii) within six months following such termination such Acquisition Proposal is consummated.

See "*The Arrangement – The Arrangement Agreement – Termination*".

Regulatory Law Matters and Securities Law Matters

Almonty Shares are listed on the TSXV and it is a condition of the Arrangement that the Almonty Shares to be issued or issuable in connection with the Arrangement are conditionally listed on the TSXV.

Business Combination

The Arrangement constitutes a Business Combination within the meaning of MI 61-101. Pursuant to MI 61-101, if a transaction is a Business Combination, a formal valuation and Minority Approval of the Arrangement may be required.

Where an issuer is listed or quoted on the CSE and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a valuation for a transaction that is a Business Combination. No formal valuations of Woulfe have been made in the last 24 months, to the knowledge of Woulfe, the Board or its management.

MI 61-101 requires that Woulfe obtain Minority Approval for the Arrangement. As a result, at the Meeting, Woulfe shall seek the approval to the Arrangement Resolution from a majority of the votes cast by the Minority Shareholders.

In determining what constitutes Minority Approval for a Business Combination, Woulfe must exclude the votes attached to affected securities, that to the knowledge of Woulfe or the Excluded Persons or their respective directors

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and officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by (a) Woulfe, (b) an Interested Party, (c) a related party of an Interested Party or (d) a joint actor with a person referred to in (b) or (c) above. Woulfe has determined that pursuant to MI 61-101, Woulfe Shares held by Almonty and by Dundee, directly and indirectly, must be excluded from the vote of the Minority Shareholders due to both Dundee and Almonty being a related party to Woulfe, as a result of Almonty being a control person of Woulfe and Almonty and Dundee each having beneficial ownership of, or control or direction over, directly or indirectly, or any combination thereof, Woulfe Shares carrying more than 10% of the voting rights attached to all of Woulfe's outstanding voting securities (including securities convertible for same), and: (1) in the case of Dundee, is a party to a connected transaction to the Arrangement and receipt by Dundee of a Collateral Benefit, in the form of a success fee payable by Almonty to Dundee upon the successful completion of the Arrangement in the amount of 1.2% of the transaction value of the Arrangement, being \$461,780, and (2) in the case of Almonty, the fact that Woulfe will, as a consequence of the transaction, be directly or indirectly acquired by Almonty.

Woulfe has determined that the votes attached to 62,071,382 Woulfe Shares, held directly and indirectly, in aggregate by Almonty and Dundee must be excluded from voting on the Arrangement Resolution to be approved by the Minority Shareholders voting in person or by proxy at the Meeting. The Excluded Persons may still vote on the Arrangement Resolution for the purpose of obtaining the 66 2/3% approval as required by the BCBCA.

For additional information, including the details of the Woulfe Securities held by each Excluded Person, please see "*The Arrangement – Additional Requirements Pursuant to MI 61-101*".

Canadian Securities Law Matters

Woulfe is a reporting issuer in British Columbia, Alberta and Ontario. The Woulfe Shares currently trade on the CSE. Pursuant to the Arrangement, Woulfe will be acquired by Almonty, the Woulfe Shares will be delisted from the CSE (delisting is anticipated to be effective two or three Business Days following the Effective Date) and Almonty expects to apply to the applicable Canadian securities regulators to have Woulfe cease to be a reporting issuer.

The issuance and distribution of the Almonty Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Almonty Shares received pursuant to the Arrangement, including any Almonty Shares issuable upon exercise of the Replacement Options, Woulfe Warrants or Woulfe Debentures, will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 "Resale of Securities" of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the Almonty Shares, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider or officer of Almonty, the selling security holder has no reasonable grounds to believe that Almonty is in default of applicable Canadian securities laws.

Each Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Almonty Shares.

See "*The Arrangement – Regulatory Law Matters and Securities Law Matters*".

United States Securities Law Matters

The Almonty Shares to be issued to Shareholders in exchange for their Woulfe Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act or applicable state securities laws, and are being issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and similar exemptions from registration under applicable state securities laws. The restrictions on resale of the Almonty Shares outstanding after the Effective Date imposed by the U.S. Securities Act will depend on whether the holder of the Almonty Shares is an "affiliate" of Almonty after the Effective Date or was an "affiliate" of Almonty within 90 days prior to the Effective Date. As defined in Rule 144, an "affiliate" of an

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issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer. Usually this includes the directors, executive officers and principal shareholders of the issuer.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated herein are being made in accordance with Canadian corporate and securities laws. Shareholders should be aware that requirements under such Canadian laws may differ from requirements of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act. The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and thus may not be comparable to financial statements and financial information of United States companies.

NONE OF THE ALMONTY SECURITIES TO WHICH SECURITYHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

See "*The Arrangement –Regulatory Law Matters and Securities Law Matters*".

Procedure for Exchange of Woulfe Shares

Computershare Investor Services Inc. is acting as Depositary under the Arrangement. The Depositary will receive deposits of certificates representing Woulfe Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal; and will be responsible for delivering share certificates representing Almonty Shares to which former Shareholders are entitled under the Arrangement.

At the time of sending this Circular to each Shareholder, Woulfe is sending the Letter of Transmittal to Registered Shareholders. The Letter of Transmittal is for use by Registered Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Almonty Shares in respect of their Woulfe Shares.

The Letter of Transmittal contains complete instructions with respect to the deposit of certificates representing Woulfe Shares with the Depositary at its offices in Toronto, Ontario and Vancouver, British Columbia in order to receive certificates representing Almonty Shares to which they are entitled under the Arrangement. **Registered Shareholders should read and follow these instructions. Following the Effective Date, the Letter of Transmittal, when properly completed and delivered together with certificates representing the applicable Woulfe Shares and such other documents as the Depositary may require, will enable former Registered Shareholders to obtain the certificates for Almonty Shares to which they are entitled pursuant to the Arrangement.** Certificates will be mailed to Registered Shareholders as soon as is practicable following receipt by the Depositary of a completed Letter of Transmittal and other required documents at the address specified in such Letter of Transmittal. If requested, certificates may be picked up by the holder at the office of the Depositary.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the share certificate(s) deposited therewith, the share certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

No fractional Almonty Shares shall be issued to any former Shareholder. The number of Almonty Shares to be issued to a former Shareholder, to a former Optionholder on the exercise of Replacement Options, to a Warrantholder on the exercise of the Woulfe Warrants or to a Debentureholder on the conversion of Woulfe

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Debentures, shall be rounded down to the nearest whole Almonty Share and such former Shareholder, former Optionholder, Warranholder or Debentureholder on the exercise of Replacement Option, Woulfe Warrant or Woulfe Debentures, as the case may be, shall not be entitled to any compensation in respect of such fractional Almonty Share.

After the Effective Date, certificates formerly representing Woulfe Options will represent the Replacement Options, as well as the right to receive a certificate representing the number of Replacement Options to which a holder of the former Woulfe Options may be entitled to in accordance with the Plan of Arrangement. Woulfe Warrants and Woulfe Debentures will continue to be outstanding in accordance with their terms.

Please see “*The Arrangement – Procedure for Exchange of Woulfe Securities*” for more information.

Cancellation of Rights after Six Years

Any certificate which immediately prior to the Effective Time represented outstanding Woulfe Shares and which has not been surrendered, with all other documents required by the Depositary, on or before the date that is six years after the Effective Date, will cease to represent any claim against or interest of any kind or nature in Woulfe or Almonty. **Accordingly, former Shareholders who deposit with the Depositary certificates representing Woulfe Shares after the sixth anniversary of the Effective Date will not receive Almonty Shares or any other consideration in exchange therefor and will not own any interest in Woulfe or Almonty, and will not be paid any compensation.**

Dissent Rights

The Interim Order provides that each Registered Shareholder will have the right to dissent and, if the Arrangement becomes effective, to have such holder’s Woulfe Shares cancelled in exchange for a cash payment from Almonty, or by Woulfe in the case of Registered Shareholders resident in the United States, equal to the fair value of such holder’s Woulfe Shares as of the day of the Meeting in accordance with the provisions of the Interim Order. In order to validly dissent, any such Registered Shareholder must not vote any Woulfe Shares in respect of which Dissent Rights have been exercised in favour of the Arrangement Resolution, must provide Woulfe with written objection to the Arrangement by 5:00 p.m. (Vancouver Time) on August 19, 2015, or two Business Days prior to any adjournment or postponement of the Meeting, and must otherwise comply with the procedures provided in the Interim Order, the Plan of the Arrangement and the BCBCA. A Non-Registered Holder who wishes to exercise Dissent Rights must arrange for the Registered Shareholder(s) holding its Woulfe Shares to deliver the Dissent Notice. See “*Dissent Rights*”.

If a Dissenting Shareholder fails to **STRICTLY COMPLY** with the requirements the Dissent Rights as set out under the Interim Order, the BCBCA and the Plan of Arrangement, such holder will lose its Dissent Rights. The Dissent Rights are set out in their entirety in the Interim Order, the text of which is set out in Appendix “C” to this Circular.

It is a condition of the Arrangement that holders of no more than 5% of Woulfe Shares shall have exercised Dissent Rights (and not withdrawn such exercise).

Canadian Federal Income Tax Considerations

Please refer to the summary of Canadian federal income tax considerations contained in this Circular set forth under “*Certain Canadian Federal Income Tax Considerations*”. **All Shareholders should consult their own tax advisers for advice with respect to their own particular circumstances.**

U.S. Federal Income Tax Advisory

This Circular does not contain any discussion as to the application of the United States federal income tax laws, or the tax law of any state or other jurisdiction in the United States, to the exchange of Woulfe Shares for Almonty Shares as contemplated by the Arrangement. Accordingly, holders of such securities resident in the United States

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should consult their own tax advisers for advice with respect to the application of U.S. tax law to an exchange of their Woulfe Shares.

Interests of Experts

To the best of Woulfe's knowledge, no direct or indirect interest in Woulfe or Almonty is held or will be received by any experts. Please see "*General Information – Experts*" for more information.

Timing

It is anticipated that the Arrangement will become effective after the requisite approval of the Shareholders, the Court and any other necessary regulatory approvals have been obtained and all other conditions to the Arrangement have been satisfied or waived. It is anticipated that the Arrangement will become effective on or before August 27, 2015.

Risk Factors

In considering approval of the Arrangement, Shareholders should carefully consider certain risks relating to the Arrangement and risks involved in the business of Almonty.

Some of the risks associated with the Arrangement include, but are not limited to: (i) the Arrangement Agreement may be terminated in certain circumstances; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) Woulfe will incur costs even if the Arrangement is not completed, and also may be required to pay the Termination Fee to Almonty; (iv) Shareholders will receive a fixed number of Almonty Shares based on a fixed exchange ratio that was determined more than six weeks before the date of the Meeting and due to share price movements since then, the price of Almonty Shares relative to Woulfe Shares may have changed from when the exchange ratio was agreed; (v) directors and executive officers of Woulfe may have interests in the Arrangement that are different from those of the Shareholders; (vi) the market price for Woulfe Shares and Almonty Shares may decline; and (vii) the issue of Almonty Shares under the Arrangement and their subsequent sale may cause the market price of Almonty Shares to decline from current or anticipated levels.

For more information see "*The Arrangement - Risks Associated with the Arrangement*".

Additional risks and uncertainties, including those currently unknown or considered immaterial by Woulfe, may also adversely affect the Woulfe Shares, the Almonty Shares, and/or the businesses of Woulfe and Almonty following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Shareholders should also carefully consider the risk factors associated with the businesses of Woulfe and Almonty included in this Circular, including the documents incorporated by reference therein. See the Almonty AIF, under the heading "*Risk Factors*" for a description of these risks.

Information About Almonty Following Completion of the Arrangement

On completion of the Arrangement, Woulfe will be a wholly-owned subsidiary of Almonty governed by the laws of British Columbia, and Almonty will continue the operations of Almonty and Woulfe on a combined basis. Almonty will continue to be governed by the laws of Canada. The business and operations of Almonty will continue to be managed from Almonty's current head office located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

Information Respecting the Directors and Officers of Almonty

The directors and officers of Almonty will not change as a result of the Arrangement. Information regarding Almonty's current directors and executive officers is as set forth in the Almonty AIF.

Corporate Structure

On completion of the Arrangement, the corporate structure of Almonty will remain substantively unchanged from that outlined in the Almonty AIF, provided however that Woulfe will be a wholly-owned subsidiary of Almonty governed by the laws of British Columbia. See Appendix F – “*Information Concerning Almonty Before and After the Arrangement – Corporate Structure*” for additional information including a diagram setting forth Almonty’s corporate structure following the Arrangement.

Capital Structure

The share capital of Almonty will remain unchanged as a result of the completion of the Arrangement, other than the issuance of Almonty Shares contemplated pursuant to the Arrangement and upon exercise of Almonty Replacement Options and outstanding Woulfe Warrants and Woulfe Debentures. See Appendix F – “*Information Concerning Almonty Before and After the Arrangement – Authorized and Outstanding Share Capital*”.

Consolidated Capitalization

There have been no material changes in Almonty’s share and loan capital, on a consolidated basis, since March 31, 2015, other than the repurchase of 150,500 Almonty Shares under Almonty’s Normal Course Issuer Bid totalling \$103,120, and the issuance on June 4, 2015 of: (i) 2,949,723 Almonty Shares to Dundee at a deemed price of \$0.56; (ii) a \$500,000 debt obligation to Dundee repayable in four equal installments of \$125,000 on the dates that are three, six, nine and twelve months from June 4, 2015; and (iii) a term promissory note in the principal amount of \$1,400,000 to Dundee due five (5) years after June 4, 2015 and bearing interest at 4% per annum. See Appendix F – “*Information Concerning Almonty Before and After the Arrangement – Consolidated Capitalization*” for more information including a table setting forth Almonty’s anticipated capitalization after giving effect to the Arrangement.

Stock Exchange Listings

On completion of the Arrangement, the Almonty Shares will continue trading on the TSXV. The Woulfe Shares are expected to be de-listed from the CSE and the Frankfurt Stock Exchange as soon as practicable following the Effective Date. On completion of the Arrangement, Woulfe will also seek to be deemed to have ceased to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer. Almonty has received conditional approval to list the Almonty Shares issuable pursuant to or as a result of the Arrangement on the TSXV. Listing of the Almonty Shares will be subject to satisfying the conditions required by the TSXV.

Accompanying Documents

This Circular is accompanied by several Appendices which are incorporated by reference into, form an integral part of, and should be read in conjunction with this Circular. It is recommended that Shareholders read this Circular and the attached Appendices in their entirety.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Woulfe for use at the Meeting to be held on August 21, 2015. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by directors, officers or employees of Woulfe.

Woulfe has also engaged Kingsdale as proxy solicitation agent for the Meeting. All costs of solicitation will be borne by Woulfe. Woulfe may also reimburse brokers and other persons holding shares in their name or in the name of nominees for their cost incurred in sending proxy material to their principals in order to obtain their proxies. Kingsdale can be contacted toll-free in North America at 1-877-659-1822 or collect call from outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleshareholder.com. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of Woulfe who will not be directly compensated therefore. Woulfe has arranged for intermediaries to forward meeting materials to beneficial owners of the Woulfe Shares held of record by those intermediaries and Woulfe may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxy

Accompanying this Circular is a form of proxy for the Registered Shareholders. The individuals named in the accompanying forms of proxy are directors or officers of Woulfe. **A Registered Shareholder has the right to appoint a person or entity (who need not be a Shareholder of Woulfe) to attend and act on his or her behalf at the Meeting other than the persons named in the enclosed applicable instrument of proxy. To exercise this right, a Registered Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at Woulfe's transfer agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than 10:00 a.m. (Vancouver time) on Wednesday, August 19, 2015 or forty eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

Registered Shareholders may vote in any of the following ways:

In Person	Attend the Meeting and register with the transfer agent, Computershare, upon your arrival. Do not fill out and return your proxy if you intend to vote in person at the Meeting.
Mail	Enter voting instruction, sign the form of proxy and send your completed form in the accompanied pre-paid envelope to: Computershare Investor Services Inc. Attention: Proxy Department 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1

Telephone	North America: 1-866-732-VOTE (8683) Outside of North America: (312) 588-4290
Fax	North America: 1-866-249-7775 or International: (416) 263-9524 – Please scan and fax both pages of your completed, signed form of proxy.
Internet	Go to www.investorvote.com . Enter your 15 digit control number printed on the form of proxy and follow the instructions on the website to vote your Woulfe Shares.

The instrument of proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarial certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof.

The articles of Woulfe confer discretionary authority upon the chairman of the meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles of Woulfe.

Voting by Proxy and Exercise of Discretion

On any poll, the persons named in the enclosed instrument of proxy will vote the Woulfe Shares in respect of which they are appointed and, where directions are given by the Registered Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such Woulfe Shares will be voted FOR the motions proposed to be made at the Meeting as stated under the headings in this Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority to the nominee with respect to amendments or variations to any matters identified in the Notice of Meeting, and other matters which may be properly brought before the Meeting. At the time of printing of this Circular, the management of Woulfe is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the meeting on the day of such meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the meeting as a Shareholder present in person, whereupon such proxy is deemed to have been revoked.

If you are a Non-Registered Shareholder, you should contact your intermediary through which you hold Woulfe Shares and obtain instructions regarding the procedure for the revocation of any voting instruction that you have previously provided to your intermediary.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 toll-free in North America, collect at 416-867-2272 outside of North America or email contactus@kingsdaleshareholder.com

Non-Registered Holders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are Non-Registered Holders because the Woulfe Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their Woulfe Shares. In addition, a person is not a Registered Shareholder in respect of Woulfe Shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Woulfe Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, Woulfe has distributed copies of the Notice of Meeting, this Circular and the instruments of proxy (collectively, the “**Proxy Solicitation Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to all Non-Registered Holders. Woulfe intends to pay for the costs of an intermediary to deliver to objecting beneficial Shareholders the Proxy Solicitation Materials. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders will either:

- (a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of Woulfe Shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with Kingsdale, as provided above**; or
- (b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as Broadridge), will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

If you are a Non-Registered Shareholder holding your Woulfe Shares through a bank, broker, trust company, or custodian, you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Non-Registered Shareholders can call the toll-free telephone number printed on their voting instruction form or access Broadridge’s dedicated voting website at www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions. Non-Registered Holders should carefully follow the instructions of their intermediary or its agents, including those regarding when and where the voting instruction form is to be delivered.

If you have any questions or require more information with respect to voting your Woulfe Shares at the Meeting, please contact our proxy solicitation agent, Kingsdale, by email at contactus@kingsdaleshareholder.com or by telephone at 1-877-659-1822 (toll free within North America) or 416-867-2272 (outside of North America).

Interest of Informed Persons in Material Transactions

Other than as disclosed herein or in documents incorporated by reference, there were no material interests, direct or indirect, of directors or executive officers of Woulfe, or any shareholder who beneficially owns or exercises control or direction over, directly or indirectly, more than 10% of the outstanding Woulfe Shares or any other Informed Person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of Woulfe or in any proposed transaction with has materially affected or would materially affect Woulfe or any of the Woulfe Subsidiaries.

Interest of Certain Persons in Matters to be Acted Upon

In considering the recommendation of the Board with respect to the Arrangement, Shareholders should be aware that certain members of Woulfe's senior management and the Board have certain interests in connection with the Arrangement that may be different from, and/or in addition to the interests of Shareholders generally or which present them with actual or potential conflicts of interest in connection with the Arrangement. The Board was aware of these potential interests and considered them, along with other matters, in reaching its decision to approve the Arrangement and to recommend that Shareholders vote FOR the Arrangement Resolution. Except as described below, to the knowledge of Woulfe, the directors and executive officers of Woulfe have no material interest in the Arrangement that differs from the interests of Shareholders generally.

Lewis Black, a director and officer of both Almonty and Woulfe disclosed the nature and extent of a conflict or potential conflict of interest when the proposed Arrangement was first discussed and confirmed he would be recusing himself from participation in considering, negotiating and in voting on, matters related to the proposed Arrangement.

Directors

The directors of Woulfe (other than directors who are also executive officers) hold, in the aggregate, nil Woulfe Shares.

Consistent with standard practice in similar transactions, in order to ensure that the directors do not lose or forfeit their protection under liability insurance policies maintained by Woulfe, the Arrangement Agreement provides for the maintenance of such protection for six years. See "*General Proxy Information – Interests of Certain Persons in the Arrangement - Indemnification and Insurance*" below.

Executive Officers

The current responsibility for the general management of Woulfe is held and discharged by a group of three executive officers. The executive officers of Woulfe are Lewis Black, President and Chief Executive Officer, Mark Gelmon, Chief Financial Officer and Marion McGrath, Corporate Secretary.

The executive officers of Woulfe hold, in the aggregate, 591,860 Woulfe Shares, representing approximately 0.16% of the Woulfe Shares as of the Record Date. All of the Woulfe Securities held by the executive officers of Woulfe will be treated in the same fashion under the Arrangement as Woulfe Securities held by every other Securityholder.

Indemnification and Insurance

Pursuant to the Arrangement Agreement, Woulfe will purchase run off directors' and officers' liability insurance for a period of up to six years from the Effective Date providing coverage comparable to those contained in current insurance policies, provided that the aggregate cost thereof does not exceed \$50,000. Following the Effective Date, Almonty has covenanted that it will not; and will cause Woulfe not to, take any action to terminate or reduce such coverage for a period of six years from the Effective Date.

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Woulfe has entered into indemnification agreements with each of its directors and officers. Pursuant to the Arrangement Agreement, Almonty has provided its covenant that it shall or it shall cause Woulfe or any successor thereof to fulfill its obligations pursuant to the indemnities provided or available to past and present officers and directors of Woulfe or the Woulfe Subsidiaries pursuant to the provisions of their constating documents.

Indebtedness of Directors, Executive Officers and Senior Officers

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of Woulfe, and no associate of any of the foregoing persons has been indebted to Woulfe at any time since the commencement of Woulfe's last completed financial year.

Record Date

Only Shareholders of record on the close of business on the 17th day of July, 2015, who either personally attend the Meeting, or, who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment of Proxy" and "Revocation of Proxies" will be entitled to have his or her Woulfe Shares voted at the Meeting, or any adjournment or postponement thereof.

Voting Securities

The authorized capital of Woulfe consists of an unlimited number of Woulfe Shares and an unlimited number of preferred shares. Each Shareholder of record at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. As of the Record Date, Woulfe had 367,528,053 Woulfe Shares, 7,490,000 Woulfe Options and 60,054,207 Woulfe Warrants issued and outstanding. Additionally, Woulfe has outstanding (i) \$4,000,000 aggregate principal amount Woulfe Debentures which are convertible into 30,768,000 Woulfe Shares, (ii) \$1,000,000 aggregate principal amount Woulfe Debentures which are convertible into 16,666,667 Woulfe Shares, and (iii) a \$350,000 principal amount loan agreement which is convertible into 3,043,478 Woulfe Shares and 3,043,478 Woulfe Warrants.

In order to be effective, the Arrangement Resolution to be submitted to the Shareholders at the Meeting must be approved by the affirmative vote of at least two-thirds of the votes cast thereon. A quorum at the Meeting will consist of at least two Shareholders present in person or represented by proxy and representing not less than 5% of the Woulfe Shares entitled to vote at the Meeting.

Additionally, pursuant to MI 61-101, the Arrangement Resolution must be passed by at least a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting.

Principal Shareholders

To the knowledge of the directors and senior officers of Woulfe as of the date hereof, only the following persons own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of Woulfe:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Woulfe Shares
Almonty Industries Inc. ⁽¹⁾	29,497,229	8.03%
Dundee Corporation ⁽²⁾	32,574,153	8.86%
Korea Zinc Co Ltd. ⁽³⁾	34,133,036	9.29%

(1) All of which Woulfe Shares are held directly. In addition to the Woulfe Shares, Almonty holds Woulfe Debentures, which in the aggregate would entitle Almonty to acquire a further 47,434,667 Woulfe Shares, representing approximately 18.54% of the Woulfe Shares, on a partially diluted basis.

- (2) Of which 29,497,230 Woulfe Shares are held by Dundee Resources Ltd., a subsidiary of Dundee Corporation and 3,076,923 Woulfe Shares are held by Dundee Securities Ltd., also a subsidiary of Dundee Corporation. In addition to the Woulfe Shares, Dundee holds Woulfe Warrants, which in the aggregate entitle Dundee to acquire a further 43,844,923 Woulfe Shares, representing approximately 18.58% of the Woulfe Shares, on a partially diluted basis.
- (3) Of which 33,133,036 Woulfe Shares are held directly and 1,000,000 Woulfe Shares are held by CKA Pty Ltd., a company controlled by Korea Zinc Co Ltd. In addition to the Woulfe Shares, Korea Zinc Co. Ltd. holds Woulfe Warrants, which in the aggregate entitle it to acquire a further 3,133,053 Woulfe Shares, representing approximately 10.05% of the Woulfe Shares, on a partially diluted basis.

The above information was supplied to Woulfe by the Woulfe insiders and from the insider reports available at www.sedi.com.

BUSINESS OF THE MEETING

The sole business of the Meeting is the consideration of the Arrangement. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution, as set forth in Appendix "A" hereto, to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement.

In order to implement the Arrangement, the Arrangement Resolution must be approved by (a) not less than two-thirds of votes cast by the Shareholder, present in person or by proxy at the Meeting, and (b) a majority of votes cast by Minority Shareholders present in person or by proxy at the Meeting. **It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR the Arrangement Resolution.** If a Shareholder does not specify how their Woulfe Shares are to be voted, the persons named as proxyholders will cast the votes represented by their proxy at the Meeting FOR the Arrangement Resolution.

The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Woulfe under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Appendix "B".

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to be on or about August 27, 2015).

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement is the acquisition of Woulfe by Almonty and the combination of their respective business.

Following completion of the Arrangement, Shareholders will continue to retain an interest in the business of Woulfe, as well as the business of Almonty, but their interest will be held through Almonty Shares.

Principal Steps of the Arrangement

The Arrangement Agreement establishes the Plan of Arrangement, which provides for the following general steps to occur and be deemed to occur without further act or formality commencing at the Effective Time, but in the order and with the timing set out in the Plan of Arrangement:

1. Woulfe Warrants. Woulfe Warrants outstanding immediately prior to the Effective Time will remain outstanding in accordance with their terms.

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2. Woulfe Debentures. Woulfe Debentures outstanding immediately prior to the Effective Time will remain outstanding in accordance with their terms.
3. Dissenting Shares. Woulfe Shares held by Dissenting Shareholders will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Almonty, and Almonty, or in the case of Dissenting Shareholders resident in the United States, Woulfe, shall thereupon be obligated to pay each Dissenting Shareholder the fair value of his or her Dissenting Shares in accordance with the Plan of Arrangement and the Dissenting Shareholder shall be removed from the central securities register as holder of the Woulfe Shares and such transferred Dissenting Shares shall be registered in the name of Almonty (except in the case of Dissenting Shares held by U.S. Shareholders which shall be cancelled).
4. Exchange of Woulfe Shares. Each issued and outstanding Woulfe Share (except Woulfe Shares held by Dissenting Shareholders and/or Almonty) will be exchanged for Almonty Shares on the basis of 0.1029 of an Almonty Share for each Woulfe Share held and pursuant to which (i) such holder will cease to be a holder of Woulfe Shares, (ii) Almonty shall allot and issue the Almonty Shares to which such holder is entitled; and (iii) each Woulfe Share so exchanged will be transferred to Almonty free and clear of all encumbrances.
5. Replacement Options. Each issued and outstanding Woulfe Option, whether vested or not, will be exchanged for a fully vested Replacement Option to acquire, on the same terms and conditions as were applicable to such Woulfe Option immediately before the Effective Time (provided that the Replacement Options shall only be issued to persons eligible to receive options under the stock option plan of Almonty in effect on the Effective Date) the number of Almonty Shares equal to the product of: (A) the number of Woulfe Shares subject to such Woulfe Option immediately before the Effective Time and (B) the Exchange Ratio. The exercise price per Almonty Share subject to any such Replacement Option shall be an amount (rounded up to the nearest cent) equal to the quotient of (A) the exercise price per Woulfe Share subject to such Woulfe Option immediately before the Effective Time divided by (B) the Exchange Ratio.
6. Subsidiary. Woulfe will become a wholly owned subsidiary of Almonty.

As a result of the Arrangement:

- (a) Almonty will indirectly hold all of the assets of Woulfe as a result of holding all of the outstanding Woulfe Shares; and
- (b) the Woulfe Shares will be delisted from trading on the CSE.

For more detailed information, see the Plan of Arrangement attached to this Circular as Appendix "B".

No fractional securities will be issued. Any fractions resulting will be rounded down to the next whole number.

Treatment of Debentures, Warrants and Options

The Arrangement Agreement and the Plan of Arrangement provide that the Woulfe Warrants and Woulfe Debentures will remain outstanding in accordance with their terms, and that each Woulfe Option will be exchanged for a Replacement Option. Each of the Woulfe Warrants, Woulfe Debentures and the Replacement Options will entitle the holder thereof to acquire 0.1029 of an Almonty Share in place of each Woulfe Share underlying the Woulfe Warrants, Woulfe Debentures or former Woulfe Options entitled the holder to purchase. The exercise or conversion price per Almonty Share subject to any such Woulfe Warrant, Woulfe Debenture or Replacement Option shall be an amount (rounded up to the nearest cent) equal to the quotient of (A) the exercise or conversion price per Woulfe Share subject to such Woulfe Warrant, Woulfe Debenture or Woulfe Option, as the case may be, immediately before the Effective Time divided by (B) the Exchange Ratio.

The Replacement Options will be issued as fully-vested options, but will only be issued to persons eligible to receive options under Almonty's incentive stock option plan in effect at the applicable time. All other terms of the Replacement Options, including conditions to and manner of exercising, if any will otherwise be unchanged from those contained in the Woulfe Options.

Following the Effective Date, the certificates, agreements or other instruments representing the former Woulfe Options will represent Replacement Options, as well as the right to receive a certificate representing the number of Replacement Options to which a holder of the former Woulfe Options may be entitled to in accordance with the Plan of Arrangement.

Based on the Woulfe Options, Woulfe Debentures and Woulfe Warrants outstanding on the record date, upon completion of the Arrangement, holders of Woulfe Options, Woulfe Debentures and Woulfe Warrants (as applicable) will be entitled to acquire an aggregate of 7,263,471 Almonty Shares upon the exercise of Replacement Options, Woulfe Debentures and Woulfe Warrants (excluding Woulfe Debentures held by Almonty), as follows:

Woulfe Options, Woulfe Debentures, and Woulfe Warrants

Type of Security	Before Giving Effect to the Arrangement			After Giving Effect to the Arrangement		
	Number of Woulfe Shares Issuable Upon Exercise or Conversion	Exercise or Conversion Price per Woulfe Share	Expiry Date or Maturity Date	Number of Almonty Shares Issuable Upon Exercise or Conversion	Exercise or Conversion Price per Almonty Share	Expiry Date or Maturity Date
Options	250,000	\$0.11	September 30, 2015	25,725	\$1.07	September 30, 2015
Options	740,000	\$0.175	December 14, 2016	76,146	\$1.70	December 14, 2016
Options	4,500,000	\$0.10	March 25, 2019	463,050	\$0.98	March 25, 2019
Options	2,000,000	\$0.10	July 21, 2019	205,800	\$0.98	July 21, 2019
Warrants	13,075,000	\$0.30	August 31, 2015	1,345,417	\$2.92	August 31, 2015
Warrants	10,000,000	\$0.12	September 13, 2016	1,029,000	\$1.17	September 13, 2016
Warrants	3,133,053	\$0.12	September 16, 2016	322,391	\$1.17	September 16, 2016
Warrants	33,846,154	\$0.13	March 7, 2019	3,482,769	\$1.27	March 7, 2019
Debenture	3,043,478	\$0.115	September 25, 2015	313,173	\$1.12	September 25, 2015
Warrants issuable upon conversion of Debenture	3,043,478	\$0.12	Earlier of (i) January 22, 2019 and (ii) three years following the conversion date	313,173	\$1.17	Earlier of (i) January 22, 2019 and (ii) three years following the conversion date

Background to the Arrangement

The Arrangement is the result of lengthy negotiations conducted among representatives of Almonty and Woulfe, and their respective financial and legal advisors. The Arrangement is the culmination of continuous efforts to seek and evaluate strategic and business opportunities by Woulfe.

Introduction of the Opportunity

In late December 2014, Almonty presented Woulfe with a non-binding offer concerning the possibility of a business combination transaction. On December 23, 2014, the Board met to review the offer and formed a special committee of independent directors to review the offer and address negotiations with Almonty. On January 23,

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2015, at a meeting of the Board, it was determined to enter into the Initial Letter Agreement with Almonty for a proposed transaction that would, if completed, have resulted in Almonty acquiring Woulfe.

The transactions contemplated by the Initial Letter Agreement were announced by the Parties on January 27, 2015. Pursuant to Initial Letter Agreement, Almonty agreed to advance to Woulfe the Bridge Loan. Following execution of the Initial Letter Agreement the Parties commenced due diligence activities and began negotiating a formal agreement to evidence the proposed business combination transaction.

On February 17, 2015, Woulfe decided to not proceed with the transactions contemplated by the Initial Letter Agreement and negotiations for the proposed transactions were terminated. Thereafter Woulfe accepted a demand loan from Dundee in the amount of \$450,000 bearing interest at a rate of 12% per annum for working capital purposes. The Bridge Loan remained outstanding.

Almonty's Strategic Investment in Woulfe

On May 26, 2015, the Board met to consider an offer of financing presented by Almonty to Woulfe for a Woulfe Debenture in the principal amount of \$1.0 million. A special committee comprised of independent directors was formed to review the offer. On May 27, 2015, the Board determined to proceed with the offer presented by Almonty and commenced negotiations of formal agreements evidencing same, including the provision of a nomination right to the Board in favour of Almonty for one representative.

On June 2, 2015, the Parties entered into definitive agreements evidencing the proposed \$1.0 million Woulfe Debenture and announced same by way of press release. Concurrently, Almonty entered into an agreement with Dundee and certain of its affiliates for the acquisition of 29,497,229 Woulfe Shares and \$4.0 million in principal amount Woulfe Debentures held by Dundee, which include the transfer of the right of Dundee to nominate up to 50% of the Board. In consideration of the transfer of such Woulfe Shares and Woulfe Debentures, Almonty agreed to pay to Dundee \$2,600,000 in cash (over a period of 12 months), issue to Dundee a term promissory note in the principal amount of \$1,400,000 due five years following its issuance and bearing interest at 4% per annum and issuing to Dundee 2,949,723 Almonty Shares at a deemed price of \$0.56 per Almonty Share.

On June 4, 2015, the above noted transactions were completed with the result that Almonty acquired a Woulfe Debenture of \$1,000,000 in principal amount, of which each \$1,000 of principal amount Woulfe Debenture was convertible into 16,667 Woulfe Shares. Concurrently, Almonty completed its proposed transactions with Dundee with the result that Almonty acquired Woulfe Shares representing approximately 8% of the then outstanding Woulfe Shares and Woulfe Debentures, which if converted in full into Woulfe Shares, would result in Almonty holding 18.5% of the then outstanding Woulfe Shares on a partially diluted basis. Additionally, Almonty exercised its nomination rights in relation to the Board nominating Lewis Black, as a director, as well as Antonio Correa de Sa and Michael Galego. Messrs. Correa de Sa and Galego were appointed by Almonty as independent directors to the Board. Michel Gaucher, Mark Goodman and David Whyte resigned from the Board to accommodate such nominations and Mr. Black was appointed as Chief Executive Officer of Woulfe, replacing Mr. Gaucher.

Renewed Discussions of a Potential Transaction and the Special Committee

On June 19, 2015, Almonty presented Woulfe with another non-binding offer in respect of a transaction. On June 22, 2015, the Board, met to receive a corporate update from Lewis Black, who then recused himself from the meeting, and the Board reviewed the offer and formed the Special Committee to provide recommendations concerning the proposal.

The mandate of the Special Committee includes, among other things, to review and supervise the process to be carried out by Woulfe and its professional advisors in connection with the Arrangement and to evaluate and make recommendations to the Board in respect of the matters that the Special Committee considers to be relevant with respect to the Arrangement. The Special Committee was created to maintain an independent view from that of management and oversee and make recommendations to the Board to address any situations of conflict or potential or perceived conflicts that the Chief Executive Officer or any other senior officers, directors or advisers may have in connection with the Arrangement or any alternative thereto. The Special Committee is made up of four directors,

being Brian Howlett, as chairman and Hubert Marleau, Michael Galego and Antonio Correa de Sa, all of whom are considered to be independent directors. All members of the Special Committee will receive a \$5,000 retainer fee in consideration of their additional work and time commitments as members of the Special Committee.

On June 24, 2015, the Special Committee met and approved the engagement of Jacob Securities as their independent financial advisor. In addition, Cassels Brock & Blackwell LLP (“**Cassels**”) was appointed as independent legal advisor to the Special Committee in connection with the Arrangement. Following these appointments, the Special Committee discussed the non-binding offer Woulfe had received from Almonty and instructions were provided to Cassels to make certain changes to the letter of intent.

On June 25, 2015, the Special Committee, among other things, approved the engagement letter with Jacob Securities and discussed the revised letter of intent that Cassels had prepared. It was decided that Mr. Howlett would send the revised letter of intent to Almonty and it was subsequently determined that the parties would work expeditiously towards entering a definitive arrangement agreement.

Subsequent thereto, on June 30, 2015, the Special Committee formally engaged Jacob Securities as its independent financial advisor and to prepare the Fairness Opinion by executing the engagement letter.

On July 1, 2015, the Special Committee met. Mr. Howlett advised the Special Committee that he had received on June 26, 2015 a letter from Jacob Securities dated June 19, 2015 which he had circulated to the Special Committee. The letter indicating that, in the event the proposed transaction with Almonty is not completed, it is highly unlikely that Woulfe will be able to raise enough capital to meet its near term funding requirements in light of the difficult market conditions for junior mining companies, the poor financial condition of Woulfe, the large minimum capital requirement of Woulfe relative to its market capitalization and the use of proceeds (mainly paying down debt vs. advancing the project). In light of this letter from Jacob Securities, the draft Arrangement Agreement was discussed. In addition, the due diligence report on Almonty prepared by Armstrong Simpson was reviewed and discussed.

During the next few days, the Arrangement Agreement was negotiated back and forth between Woulfe and Almonty and, on July 3, 2015, the Special Committee met again to review and discuss the draft Arrangement Agreement, disclosure letters and support agreements with its counsel.

On July 6, 2015, the Special Committee met to review the draft Arrangement Agreement and review and receive a presentation of Jacob Securities as to the fairness of the transaction. At this meeting Jacob Securities provided its oral opinion that if the share exchange ratio is greater than or equal to 0.07658 of an Almonty Share per Woulfe Share, the Arrangement will be fair, from a financial point of view, to the Shareholders (other than Almonty and its affiliates).

Approval of the Arrangement Agreement

On July 7, 2015, the Special Committee met again to review the terms of the Arrangement and the final draft of the Arrangement Agreement. At this meeting, Jacob Securities reconfirmed an oral opinion, which was subsequently confirmed by delivery of a written fairness opinion, which opinion stated that, as of July 7, 2015, based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Almonty and its affiliates). The Special Committee reviewed and discussed the draft Arrangement Agreement and determined to provide its recommendation to the Board that based in part on the Fairness Opinion, the Arrangement is fair to the Shareholders, the Arrangement and the entry into the Arrangement Agreement are in the best interests of Woulfe, and that the Board approve the Arrangement and any other related matters, authorize the execution and entering into of the Arrangement Agreement and recommend that Shareholders vote **FOR** the Arrangement.

On the same day, the Board, with Lewis Black abstaining, concurred with the recommendations of the Special Committee and approved the Arrangement and the execution of the Arrangement Agreement. On July 7, 2015, Woulfe and Almonty executed the definitive Arrangement Agreement.

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Recommendation of the Board of Directors

After thorough review and analysis, the Board of Directors, has adopted the recommendation of the Special Committee and has unanimously determined (with Lewis Black Abstaining) that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair, from a financial point of view, to the Shareholders (other than Almonty or its affiliates). Accordingly, THE BOARD OF DIRECTORS OF Woulfe HAS UNANIMOUSLY APPROVED (WITH LEWIS BLACK ABSTAINING) THE TERMS OF THE ARRANGEMENT AND RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT AT THE MEETING FOR THE REASONS SET FORTH HEREIN.

In arriving at its conclusion, the Board considered the following, among other matters:

- (a) information with respect to the financial condition, business and operations, on both a historical and prospective basis, of both Almonty and Woulfe;
- (b) the terms of the Arrangement will result in holders of Woulfe Shares continuing to own an interest in all of the assets currently held by Woulfe and will gain an interest in the assets currently held by Almonty, through each Shareholder's respective ownership of Almonty Shares;
- (c) all current directors and officers of Woulfe as well as Almonty have indicated their support of the Arrangement and, in the case of the directors and officers of Woulfe; except for Lewis Black, entered into the Support Agreements with Almonty pursuant to which, among other things, they have agreed to vote their Woulfe Shares **FOR** the Arrangement Resolution;
- (d) information provided by Almonty with respect to its mineral properties;
- (e) current industry, economic and market conditions and trends;
- (f) the procedures by which the Arrangement is to be approved, including the requirement for approval by special resolution of the Shareholders and Minority Approval at the Meeting and by the Court after a hearing at which fairness will be considered;
- (g) the availability of rights of dissent to Shareholders with respect to the Arrangement;
- (h) the Fairness Opinion and the recommendations of Jacob Securities as the Special Committee's independent financial advisor;
- (i) the terms and conditions of the Arrangement Agreement do not prevent an unsolicited third party from making a proposal or preclude the Board from considering and acting on such a proposal, provided Woulfe complies with the terms of the Arrangement Agreement (including payment of the Termination Fee in certain circumstances);
- (j) the reasons for the Arrangement set forth under "*Reasons for the Arrangement*" herein;
- (k) the recommendation of the Special Committee; and
- (l) the fact that at the time of the announcement of the Arrangement, based on the trading prices of the Woulfe Shares and the Almonty Shares on July 6, 2015, the share exchange ratio represented a 16.7% premium to the trading price of the Woulfe Shares on the CSE. Based on the closing price of the Woulfe Shares and the Almonty Shares on the CSE and TSXV, respectively, on the Record Date, the Consideration represents a premium of 26.6%.

The Board also identified and considered disadvantages associated with the Arrangement, including that the Shareholders, after the Arrangement, will be subject to:

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- (a) dilution of their interest in Woulfe's assets, through their diluted percentage holding in Almonty;
- (b) the risk factors applicable to Almonty; and
- (c) the possibility that there may be adverse tax consequences to certain holders of Woulfe Shares. See "*Certain Canadian Federal Income Tax Considerations*".

In view of the variety of factors considered in connection with its evaluation of the Arrangement, the Board did not find it practicable to quantify or otherwise assign relative weights to the specific factors in reaching its determination as to the fairness of the Arrangement.

Reasons for the Arrangement

The Board has reviewed and considered an amount of information, as outlined above at "*Recommendations of the Board of Directors*" and considered a number of factors relating to the Arrangement with the benefit of advice from Woulfe's senior management and its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Board that Shareholders vote FOR the Arrangement Resolution:

- (a) *Premium.* The Consideration represents a 16.7% premium to the closing price of the Woulfe Shares on the CSE on July 6, 2015, being the date immediately prior to the announcement of the Arrangement Agreement, and a 26.6% premium to the closing price of Woulfe Shares on the CSE as of the Record Date.
- (b) *The all share Arrangement delivers the ability to unlock value in Almonty going forward, which includes continued participation in the Sangdong Project.* Shareholders, through their ownership of Almonty Shares, will continue to participate in the value creation associated with the exploration and development of the Sangdong Project, along with Woulfe's other Korean exploration properties, as well as acquiring an interest in the tungsten mines of Almonty. Shareholders will hold approximately 40.2% of the issued and outstanding Almonty Shares upon completion of the Arrangement.
- (c) *Business Uncertainties.* The results of a review of financial and business information with respect to Woulfe, including the impact the current prices of tungsten and Woulfe's ability to finance its ongoing operation, including the repayment by its subsidiary, Sangdong Mining Corp., of a \$10.0 million loan advanced by IMC plus accrued interest.
- (d) *Ability to Benefit from Almonty's Experienced Management Team.* Almonty has a proven management team with a strong track record of operational success which is expected to be able to create substantial value over time.
- (e) *Enhanced Capital Market Profile.* Almonty will benefit from an enhanced capital market profile with an increased market capitalization, which is expected to lead to increased trading liquidity and analyst coverage.
- (f) *Favourable Geopolitical Risk Profile.* Almonty's assets are comprised of two producing mines in two safe and mining friendly jurisdictions, Australia and Spain, producing more than 1,800 tonnes of tungsten per year.
- (g) *Industry Leader.* The combined company is expected to become an industry leader in tungsten, and therefore Shareholders will have the opportunity to be part of a bigger and stronger company with a great future in the tungsten industry.
- (h) *Unanimous Approval.* The proposed Arrangement has received unanimous approval of both the Board of Directors of Almonty (Lewis Black abstaining) and the Board of Directors of Woulfe (Lewis Black abstaining).

- (i) *Fairness Opinion.* The Special Committee's independent financial advisor, Jacob Securities, provided its opinion that, as at July 7, 2015, subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Almonty and its affiliates).
- (j) *Approval of Shareholders and the Court are Required.* The following required approvals protect the rights of Shareholders: the Arrangement must be approved by no less than two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting, and by a majority of the votes cast at the Meeting by the Minority, present in person or represented by proxy, and the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Shareholders.
- (k) *Superior Proposals.* The Arrangement Agreement allows the Board, in the exercise of its fiduciary duties, to respond to certain unsolicited Acquisition Proposals, which may be superior to the Arrangement. The Board received advice from its financial and legal advisors that the deal protection terms including the Termination Fee, and circumstances for payment of the Termination Fee, are within the ranges typical in the market for similar transactions and are not a significant deterrent to potential Superior Proposals.
- (l) *Dissent Rights.* Registered Shareholders who oppose the Arrangement may exercise their Dissent Rights and receive the fair value of the Dissent Shares.
- (m) *Court Approval.* The Arrangement must be approved by the Court, and the Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the terms and conditions of the Arrangement are fair and reasonable.
- (n) *Support Agreements.* The directors and officers of Woulfe, with the exception of Lewis Black, have entered into the Support Agreements pursuant to which they agreed to vote for the Arrangement.

Fairness Opinion

The Special Committee retained Jacob Securities, which has provided advice and an opinion to the Special Committee in respect of the fairness of the terms of the Arrangement, from a financial point of view, to the Shareholders (other than Almonty and its affiliates).

On July 7, 2015, Jacob Securities delivered an oral opinion, which was subsequently confirmed by delivery of the written Fairness Opinion, which concludes that, as of July 7, 2015, based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Almonty and its affiliates).

The Fairness Opinion, which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion is attached to this Circular as Appendix "D". Shareholders are encouraged to and should read the Fairness Opinion in its entirety.

Neither Jacob Securities nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia)) of Woulfe or Almonty or any of their respective associates or affiliates. Jacob Securities was paid a fixed fee upon delivery of the Fairness Opinion to the Special Committee, which was not contingent upon completion of the Arrangement.

Jacob Securities has consented to the inclusion in this Circular of the Fairness Opinion, together with the summary thereof herein and other information relating to the Fairness Opinion. The Fairness Opinion was provided to the Special Committee and to the Board for their exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose or published or disclosed to any other person, relied upon by any other person or used for any other purpose without Jacob Securities's written consent.

The Fairness Opinion addresses only the fairness of the Consideration due under the Arrangement from a financial point of view and is not and should not be construed as a valuation of Woulfe or Almonty or any of their respective assets or securities or a recommendation to any Shareholder as to whether to vote FOR the Arrangement Resolution.

Considerations of Financial Advisors

In connection with rendering the Fairness Opinion, Jacob Securities, among other things, (i) reviewed and analyzed the Arrangement Agreement, the terms of the Arrangement and related publicly available documents; (ii) reviewed and analyzed certain publicly available financial statements and other information of Almonty and Woulfe; (iii) performed a comparison of the multiples implied under the terms of the Arrangement to an analysis of recent precedent transactions; and (iv) performed a comparison of the consideration payable under the terms of the Arrangement to the recent trading levels of the Almonty Shares and the Woulfe Shares.

Jacob Securities has assumed and relied upon, without independent verification, the completeness, accuracy and fair presentation of all of the information (financial or otherwise) data, documents, opinions, appraisals, valuations or other information and materials of whatsoever nature or kind reviewed by Jacob Securities and all information respecting the Arrangement, Almonty, Woulfe and their respective subsidiaries, if any, obtained from public sources and from senior management of Almonty and Woulfe.

Approval of the Arrangement Resolution

At the Meeting, the Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix "A" to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by the Shareholders, present in person or represented by proxy, at the Meeting.

Additionally, pursuant to MI 61-101, the Arrangement Resolution must be passed by at least a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting.

Should Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed, and in certain circumstances Woulfe may become obligated to pay the Termination Fee. See "*The Arrangement – The Arrangement Agreement – Termination – Termination Fee*".

The Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and recommends that the Shareholders vote FOR the Arrangement Resolution. See "*The Arrangement – Recommendation of the Woulfe Board*" above.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement, to amend the Arrangement Agreement or to decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

Support Agreements

On July 7, 2015, Almonty entered into the Support Agreements with the directors and officers of Woulfe, except for Lewis Black. The Support Agreements set forth, among other things, the agreement of such directors and officers to vote their Woulfe Shares for the Arrangement Resolution. As of the Record Date, these directors and officers held 591,860 Woulfe Shares and 1,890,000 Woulfe Options, representing approximately 0.16% of the issued Woulfe Shares on such date.

The Support Agreements require voting support and reasonable cooperation with Almonty and Woulfe to complete the Arrangement and prohibit: (i) solicitation of an alternative Acquisition Proposal, (ii) the sale, transfer, assignment, pledge or other form of disposition of Woulfe Securities held by the Locked-up Shareholders, (iii) the

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deposit of Woulfe Securities held by the Locked-up Shareholders into any voting arrangement, other than pursuant to the Support Agreement, (iv) the taking of any action reasonably likely to reduce the success of, or delay or interfere with the completion of the Arrangement, and (v) the exercise of Dissent Rights, expiring upon completion of the Arrangement, or upon earlier termination of the Support Agreements.

Each Locked-up Shareholder has agreed to vote his or her owned (directly or indirectly) Woulfe Shares, to the extent it is so entitled, FOR the Arrangement Resolution and against any other matter that could reasonably be expected to delay, prevent or frustrate the completion of the Arrangement. Under the terms of the Support Agreements, Almonty has acknowledged that any Locked-up Shareholder who is also a director or officer of Woulfe is bound under the Support Agreement only in such person's capacity as a Shareholder, and not in his or her capacity as a director or officer.

The Support Agreements terminate upon: (i) a party's election following a breach of the other party's covenant, representation or warranty; (ii) by the Locked-Up Shareholder in the event Almonty amends the Arrangement Agreement to provide for lesser consideration per Woulfe Share under the Arrangement without the prior written consent of the Locked-Up Shareholder, (iii) automatically on the Termination Deadline, (iv) the completion of the Arrangement; (v) the date of termination of the Arrangement Agreement in accordance with the terms thereof; or (vi) by written instrument executed by each of Almonty and the Locked-Up Shareholder.

Additionally, Almonty holds 29,497,229 Woulfe Shares, all of which it intends to vote **FOR** the Arrangement Resolution, and is entitled to the acquisition of up to 47,434,667 Woulfe Shares upon the conversion of the Woulfe Debentures. The Woulfe Shares held by the Locked-Up Shareholders together with the Woulfe Shares held by Almonty representing approximately 8.19% of the outstanding Woulfe Shares as of the Record Date.

Completion of the Arrangement

The Arrangement will become effective at 12:01 a.m. on the date upon which the filings required under the BCBCA have been filed with the Registrar. Completion of the Arrangement is expected to occur on or about August 27, 2015; however, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event shall completion of the Arrangement occur later than the Termination Deadline, unless extended by mutual agreement between Woulfe and Almonty in accordance with the terms of the Arrangement Agreement.

Effect of the Arrangement on Shareholders' Rights

Shareholders receiving Almonty Shares under the Arrangement will become shareholders of Almonty. Almonty is a federally incorporated company governed by the *Canada Business Corporations Act*.

The Almonty Shares to be received by Shareholders pursuant to the Arrangement are subject to different rights and obligations under the *Canada Business Corporations Act* than under the BCBCA. Shareholders are encouraged to consult with their legal advisors for greater detail with respect to these differences.

Court Approval of the Arrangement

The Arrangement requires Court approval under the BCBCA.

Interim Order

On July 23, 2015, Woulfe obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix "C" to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Woulfe intends to make an application to the Court for the Final Order.

Woulfe intends to apply to the Court for the Final Order at the Court House, 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time), or so soon thereafter as counsel may be heard, at the Court House, 800 Smithe Street, Vancouver, British Columbia on August 25, 2015, or any other date and time as the Court may direct. Any security holder or creditor of Woulfe has the right to appear, be heard and present evidence or arguments, provided that such security holder or creditor files and serves a response to petition no later than 4:00 p.m. (Vancouver time) on August 21, 2015 along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition, the text of which are set out in Appendix "C" and Appendix "E" to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Woulfe or Almonty may determine not to proceed with the Arrangement.

The Almonty Shares to be issued to Shareholders in exchange for their Woulfe Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Almonty Shares to be issued to Shareholders pursuant to the Arrangement will not require registration under the U.S. Securities Act. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of the Almonty Shares for the Woulfe Shares pursuant to the Arrangement. See "*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*" below.

The Final Order is not effective until filed with the Registrar, and the Final Order will only be filed when all other conditions to closing have been met.

Regulatory Approvals

The Woulfe Shares are listed and posted for trading on the CSE and the Almonty Shares are listed and posted for trading on the TSXV. It is a condition of the Arrangement that the TSXV shall have conditionally approved for listing the Almonty Shares to be issued or made issuable in connection with the Arrangement. The TSXV has conditionally approved the listing of the Almonty Shares to be issued under the Arrangement and issuable on the exercise of Replacement Options, Woulfe Warrants and Woulfe Debentures after completion of the Arrangement. Listing will be subject to Almonty receiving the required shareholder approval and fulfilling the requirements of the TSXV.

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Arrangement Agreement

The Arrangement will be effected in accordance with the Arrangement Agreement, a copy of which has been filed under Woulfe's profile on SEDAR at www.sedar.com as a material document. The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which is incorporated by reference herein.

Effective Date and Conditions to the Arrangement

If the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement has been complied with and all other conditions disclosed under "*The Arrangement – The Arrangement Agreement - Conditions to the Arrangement Becoming Effective*" are met or waived, the Arrangement will become effective at 12:01 a.m. on the Effective Date. It is currently expected that the Effective Date will be on or about August 27, 2015.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by each of Woulfe and Almonty. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms and as set out in the disclosure letters delivered in connection with the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Parties or are subject to a standard of materiality or are qualified by a reference to the concept of a "Material Adverse Event" (which concept is defined in the Arrangement Agreement and in some respects are different from the materiality standards generally applicable under securities laws). Therefore, Shareholders should not rely on the representations and warranties as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains representations and warranties of the Parties relating to certain matters including, among other things: incorporation and qualification; ownership of subsidiaries; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Arrangement Agreement and perform respective obligations under the Arrangement Agreement; due authorization and enforceability of the Arrangement Agreement; composition of share capital; options or other rights for the purchase of securities; indebtedness; receipt of all required consents; financial statements; records and accounts; minute books and corporate records; material contracts; permits and licenses; employment matters; ownership of assets and conduct of operations; compliance with laws; absence of adverse litigation, judgment or order; absence of undisclosed liabilities; absence of adverse material change; taxation matters; environmental matters; technical reports and mineral resources; reporting issuer and listing status and public disclosure record; and matters related to the Arrangement.

Covenants of Woulfe

Conduct of Business

Woulfe covenanted and agreed with Almonty that, except as otherwise contemplated in the Arrangement Agreement, until the Effective Date or the day upon which the Arrangement Agreement is terminated, whichever is earlier, it shall conduct its business only in, and not take any action other than in the usual, ordinary and regular course of business and consistent with prudent business practices and will use commercially reasonable efforts to maintain and preserve its business organization, assets, goodwill, business relationships and relationships with its employees.

Additionally, in connection with the general covenant above, but not limited thereto:

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- (a) Woulfe shall not, and shall cause the Woulfe Subsidiaries not to, directly or indirectly, insofar as it relates to the assets of Woulfe, enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (i) expenditures required by law, (ii) expenditures made in connection with the Arrangement, (iii) expenditures required by any of material contracts of Woulfe or in relation to any exploration program of Woulfe for which Almonty has provided its prior written consent; (iv) expenditures that will not individually or in the aggregate exceed \$50,000; and (v) capital expenditures required to prevent the occurrence of a Material Adverse Effect on Woulfe.
- (b) Woulfe shall not create any new obligations or liabilities or modify or in any manner alter any existing obligations and liabilities to pay any amount, including loan amounts, to officers, directors, employees or consultants of Woulfe or any Woulfe Subsidiary, other than for salary, consulting fees and directors' fees disclosed in the Woulfe Disclosure Letter. Neither Woulfe nor any Woulfe Subsidiary shall hire any additional employees, consultants or agents with total remuneration (including benefits) which would be in excess of \$50,000 on an annualized basis.
- (c) Woulfe shall provide (i) no later than three (3) Business Days prior to the date of the Meeting, a reasonable written estimate, certified by an officer of Woulfe, of the amount of cash and cash equivalents Woulfe and the Woulfe Subsidiaries are expected to hold immediately after the Effective Time, less the estimated amount of any unpaid current liabilities of Woulfe and the Woulfe Subsidiaries immediately after the Effective Time, and (ii) on the Effective Date, a statement, certified by an officer of Woulfe, of the amount of cash and cash equivalents Woulfe and the Woulfe Subsidiaries will hold, less the estimated amount of any unpaid current liabilities of Woulfe and the Woulfe Subsidiaries, in each case immediately after the Effective Time.
- (d) Between the date of the Arrangement Agreement and the Effective Date, Woulfe shall on a weekly basis provide Almonty with a written report setting out Woulfe's expenditures for such week. Such report shall be provided within two (2) Business Days following the end of each calendar week and shall set out the quantum and nature of the expenditures for the previous calendar week.

Covenants relating to the Arrangement

Woulfe has also agreed with Almonty that it will, and, where applicable, will cause its subsidiaries, to perform all obligations required or desirable to be performed by Woulfe or any of its subsidiaries under the Arrangement Agreement, cooperate with Almonty in connection therewith and do or cause to be done all such acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement, including:

- (a) keeping Almonty fully informed as to all material decisions or actions required or required to be made with respect to the operation of the business of Woulfe, and will allow representatives of Almonty to provide input with respect to such decisions or actions;
- (b) not adjourning, postponing or cancelling, or proposing or permitting the adjournment, postponement or cancellation of, the Meeting without Almonty's prior written consent;
- (c) in a timely and expeditious manner, Woulfe shall provide notice to Almonty of the Meeting and allow representatives of Almonty to attend the Meeting;
- (d) furnishing to Almonty such information, in addition to the information contained in this Agreement, relating to Woulfe, the Woulfe Subsidiaries, the Woulfe Properties (as such term is defined in the Arrangement Agreement) and other assets of Woulfe as may reasonably be requested by Almonty, and such information provided by Woulfe to Almonty when read together with all other information provided by Woulfe hereunder will be true and complete in all material respects;
- (e) not taking any action, or refraining from taking any action, or permit any action to be taken or not taken, inconsistent with the provisions of the Arrangement Agreement or that would reasonably be

expected to, individually or in the aggregate, prevent, materially delay or materially impede the completion of the Arrangement or would render, or that could reasonably be expected to render, any representation or warranty made by Woulfe in the Arrangement Agreement untrue or inaccurate in any material respect at any time prior to the Effective Time if then made, or that would or could have a Material Adverse Effect on Woulfe;

- (f) defending all lawsuits or other legal, regulatory or other proceedings against Woulfe challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby and executing and delivering such documents as Almonty may reasonably request; and
- (g) obtaining all necessary waivers, consents and approvals and to effect all necessary registrations and filings, including, but not limited to, approvals and filings under applicable securities laws, including as required by the CSE.

Non-Solicitation Covenant

Woulfe has covenanted and agreed that, except as otherwise provided in the Arrangement Agreement, Woulfe shall not, directly or indirectly, or through any of its Representatives:

- (a) make, solicit, initiate, encourage, entertain, promote or facilitate, including by way of furnishing information, permitting any visit to facilities or properties of Woulfe or any Woulfe Subsidiary or entering into any form of agreement, written or verbal, any offer, proposal or inquiry which does or could reasonably be expected to lead to an Acquisition Proposal;
- (b) encourage or participate, directly or indirectly, in any discussions or negotiations regarding any Acquisition Proposal;
- (c) withdraw, modify or change in a manner adverse to Almonty, or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to Almonty, the approval or recommendation of the Board of the Arrangement;
- (d) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal; or
- (e) enter into, or propose publicly to enter into, any agreement, written or verbal, related to any Acquisition Proposal or requiring Woulfe to abandon, terminate or fail to consummate the Arrangement or any other transaction contemplated herein or providing for the payment of any break, termination or other fee or expense to any Person in the event that Woulfe or any Woulfe Subsidiary completes the Arrangement and the other transactions contemplated herein or any other transaction with Almonty or any Almonty Subsidiary agreed to prior to the termination of the Arrangement Agreement.

Woulfe will promptly (and in any event within 48 hours after it has received any proposal, inquiry, offer or request in respect of an Acquisition Proposal) notify Almonty, at first orally and then in writing, in the event it or any Woulfe Subsidiary receives or becomes aware of an Acquisition Proposal, including the material terms and conditions thereof and the identity of the Person or Persons making the Acquisition Proposal, and Woulfe will include copies of any such proposal, inquiry, offer or request, or any amendment to Almonty.

Notwithstanding the above or any other provision of the Arrangement Agreement, if at any time prior to obtaining the approval of the Shareholders for the Arrangement Resolution, the Board may consider and participate directly or indirectly, in discussions or negotiations with, or provide information to, or permit visits to the properties or facilities of Woulfe or any Woulfe Subsidiary by, a Person who proposes a bona fide written Acquisition Proposal that was not solicited or encouraged by Woulfe or its Representative, that did not result from a breach of Woulfe's non-solicitation consultants and that the Board determines in good faith, after consultation with its financial advisor and external legal counsel, is or would, if completed in accordance with its terms (disregarding for the purposes of such determination, any term of such Acquisition Proposal that provides for due diligence access which does not

exceed fourteen (14) days), reasonably be expected to constitute a Superior Proposal, provided however, that prior to taking any action, Woulfe must:

- (a) give notice to Almonty of such Acquisition Proposal; and
- (b) enter into a confidentiality and standstill agreement with the Person making such Acquisition Proposal which is no less favourable to Woulfe and no more favourable to the Person making such Acquisition Proposal than the confidentiality and standstill provisions contained in the mutual confidentiality and non-disclosure agreement dated September 30, 2014 between Almonty and Woulfe.

Woulfe has agreed that it shall promptly (and in any event within 48 hours) notify Almonty of receipt of the Acquisition Proposal and Woulfe has agreed to keep Almonty promptly and fully informed of the status of any such proposal, inquiry, offer or request and will provide copies of any written documents or correspondence provided to Woulfe relating thereto.

Right to Accept Superior Proposal

Subject to the right to match set out below, at any time prior to obtaining approval of the Shareholders to the Arrangement, if Woulfe receives an Acquisition Proposal which the Board concludes in good faith constitutes a Superior Proposal, the Board may, subject to compliance with the termination procedures of the Arrangement Agreement, including payment of the Termination Fee to Almonty, terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal.

Right to Match

Woulfe has agreed that it will not enter into a definitive agreement in respect of a Superior Proposal unless it has provided Almonty with the Superior Proposal and documents required to be provided to Almonty as mentioned above, delivered a written notice to Almonty that the Woulfe Board has determined that the Acquisition Proposal is a Superior Proposal and has determined to recommend such Superior Proposal, and a period of five (5) Business Days has elapsed from the date on which Almonty receives notice of Superior Proposal and all relating documents.

During such five (5) Business Day period, Almonty will have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement and the Plan of Arrangement (including increasing or modifying the Consideration). The Board shall review any such proposal by Almonty to determine (acting in good faith and in accordance with its fiduciary duties) whether the Acquisition Proposal to which Almonty is responding would continue to be a Superior Proposal when assessed against the amended Arrangement Agreement and Plan of Arrangement as proposed by Almonty. If the Board determines that the Acquisition Proposal would cease to be a Superior Proposal, it will cause Woulfe to enter into an amendment to the Arrangement Agreement and the Plan of Arrangement reflecting the offer by Almonty to amend the terms of the Arrangement Agreement and the Plan of Arrangement and reaffirm its recommendation of the amended Plan of Arrangement.

If Almonty does not offer to amend the terms of the Arrangement Agreement and the Plan of Arrangement during the five (5) Business Day period or the Board determines acting in good faith and in the discharge of its fiduciary duties that the Acquisition Proposal would nonetheless remain a Superior Proposal with respect to Almonty's proposal to amend the Arrangement Agreement and Plan of Arrangement, and therefore rejects Almonty's offer to amend the Arrangement Agreement and Plan of Arrangement, Woulfe shall be entitled to terminate the Arrangement Agreement and enter into the proposed agreement upon payment to Almonty of the Termination Fee. Each successive modification of any proposed agreement shall constitute a new Acquisition Proposal for the purposes of the requirement to initiate an additional five (5) Business Day match period.

Pre-Acquisition Reorganizations

Pursuant to the Arrangement Agreement, Woulfe has agreed that it shall and, where appropriate, shall cause the Woulfe Subsidiaries to effect only such reorganizations of the business, operations and assets of Woulfe

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and the Woulfe Subsidiaries or such other transactions as Almonty may request (each, a “**Pre-Acquisition Reorganization**”), and co-operate with Almonty and its advisors in order to determine the nature of any Pre-Acquisition Reorganization that might be undertaken and the manner in which they might most effectively be undertaken; provided, however, that Woulfe shall not be required to carry out any Pre-Acquisition Reorganization which: (i) would impede or materially delay the completion of the Arrangement; (ii) is prejudicial to Woulfe or the Woulfe Subsidiaries or the Securityholders in any material respect; (iii) would result in the withdrawal or material modification of the Fairness Opinion; (iv) cannot be completed immediately prior to or contemporaneously with the Effective Time; or (v) would require Woulfe or the Woulfe Subsidiaries to contravene any laws or any material contract, including the IMC Transaction. Almonty shall provide written notice to Woulfe of any proposed Pre-Acquisition Reorganization at least ten (10) Business Days prior to the Effective Time.

Almonty agrees that it will be responsible for all costs and expenses (including any professional fees and expenses) associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless Woulfe and its affiliates from and against any and all liabilities, losses (including loss of opportunity), damages, claims, costs, taxes, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization if after participating in any Pre-Acquisition Reorganization the Arrangement is not completed other than due to a breach by Woulfe of the terms and conditions of this Agreement.

Covenants of Almonty

Conduct of Business and Performance of Obligations

Almonty has agreed to certain covenants intended to ensure that Almonty and each of its subsidiaries perform all obligations required to be performed under the Arrangement and do all such other things required to consummate the Arrangement. These covenants include, among other things, prohibitions on amending constating documents; undertaking certain capital alterations; obtaining consents; paying the Consideration; and not taking action inconsistent with the Arrangement, and which includes, but is not limited to:

- (a) conducting its business only in the ordinary course of business consistent with past practice and using its commercially reasonable efforts to maintain and preserve its business organization, assets, goodwill, business relationships and relationships with its employees;
- (b) keeping Woulfe fully informed as to all material decisions or actions required or required to be made with respect to the operation of the business of Almonty, and allowing representatives of Woulfe to provide input with respect to such decisions or actions;
- (c) not taking any action, or refraining from taking any action (subject to commercially reasonable efforts), or permitting any action to be taken or not taken, inconsistent with the provisions of the Arrangement Agreement or that would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the completion of the Arrangement or the other transactions contemplated in the Arrangement Agreement or would render, or that could reasonably be expected to render, any representation or warranty made by Almonty in the Arrangement Agreement untrue or inaccurate in any material respect at any time prior to the Effective Time if then made, or that would or could have a Material Adverse Effect on Almonty;
- (d) furnishing to Woulfe such information, in addition to the information contained in the Arrangement Agreement, relating to Almonty, the Almonty Subsidiaries, the Almonty Properties (as such term is defined in the Arrangement Agreement) and other assets of Almonty as may reasonably be requested by Woulfe, and such information provided by Almonty to Woulfe when read together with all other information provided by Almonty in the Arrangement Agreement being true and complete in all material respects; and
- (e) paying the Woulfe Consideration to be paid pursuant to the Arrangement at the Effective Time.

Other Covenants

Insurance

Prior to the Effective Date, Woulfe shall purchase run off directors' and officers' liability insurance for a period of up to six (6) years from the Effective Date providing coverage for such persons on terms comparable to those contained in the current insurance policies, provided that the aggregate cost therefor does not exceed \$50,000; and after the Effective Date Almonty agrees not to, and to cause Woulfe not to, take any action to terminate or reduce such directors' and officers' liability insurance for six (6) years from the Effective Date.

Employee Obligations

Almonty agrees that if the Arrangement is completed it shall or it shall cause Woulfe or any successor to Woulfe to fulfil its obligations pursuant to indemnities provided or available to past and present officers and directors of Woulfe and the Woulfe Subsidiaries pursuant to the provisions of the notice of articles and articles of Woulfe and the Woulfe Subsidiaries, as applicable, as of the date of the Arrangement Agreement, the BCBCA or indemnity agreements in force as of the date of the Arrangement Agreement. Following completion of the Arrangement, Almonty shall cause Woulfe to honour all obligations under Woulfe's existing employment agreements.

Conditions to the Arrangement Becoming Effective

The respective obligations of Almonty and Woulfe to complete the transactions contemplated by the Arrangement Agreement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective, which conditions are summarized below. There is no assurance that these conditions will be satisfied or waived on a timely basis. Unless all of the conditions are satisfied or waived, the Arrangement will not proceed.

Mutual Conditions

The respective obligations of Woulfe and Almonty to complete the transactions contemplated in the Arrangement Agreement are subject to the fulfillment of the following conditions on or before the Effective Time or such other time as is specified below:

- (a) the Arrangement Resolution shall have received the approval of the Shareholders at the Meeting in accordance with the Interim Order;
- (b) the Interim Order and the Final Order shall each have been obtained in form and substance satisfactory to the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Woulfe and Almonty, acting reasonably, on appeal or otherwise;
- (c) no applicable law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken under any applicable laws or by any governmental entities (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
- (d) the TSXV shall have conditionally approved the listing thereon of the Almonty Shares to be issued pursuant to the Arrangement as of the Effective Date, or as soon as possible thereafter;
- (e) the Arrangement Agreement shall not have been terminated in accordance with its terms; and
- (f) the distribution of the Almonty Shares and any other securities of Almonty issued in exchange for securities of Woulfe in the United States pursuant to the Arrangement shall be exempt from registration requirements under the U.S. Securities Act.

The obligation of Almonty to complete the transactions contemplated by the Arrangement Agreement is subject to the fulfillment or waiver of the following additional conditions, as set forth in the Arrangement Agreement, at or before the Effective Time or such other time as is specified below, including, but not limited to:

- (a) there shall not have been or occurred a Material Adverse Effect;
- (b) Woulfe shall have fulfilled or complied in all material respects with each covenant or obligation to be performed by it (other than those which have been waived by Almonty) provided by the Arrangement Agreement and the representations and warranties of Woulfe in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Date (except for representations and warranties made as of a specified date) with the same effect as though made at and as of such time, except where any failure or failures of any such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on or constitute a Material Adverse Change in respect of Woulfe;
- (c) holders of no more than 5% of the Woulfe Shares shall have exercised (and not withdrawn such exercise of) Dissent Rights;
- (d) Almonty shall have received a favourable legal opinion addressed to Almonty, in form and substance satisfactory to Almonty, acting reasonably, dated as of the Effective Date, from South Korean counsel to Woulfe with respect to title to, and the interest of Woulfe and/or the Woulfe Subsidiaries, in the Sangdong Project;
- (e) the Support Agreements shall not have been terminated, unless such termination is as a result of the breach by Almonty of any representations, warranties, covenants or other obligations thereunder; and
- (f) the Board shall not have withdrawn, modified, qualified or changed in a manner adverse to Almonty, or publicly stated that it intends to withdraw, modify, qualify or change in a manner adverse to Almonty, its recommendation for the approval of the Arrangement Resolution.

The obligation of Woulfe to complete the transactions contemplated by the Arrangement Agreement is subject to the fulfillment or waiver of the following addition conditions, as set forth in the Arrangement Agreement, at or before the Effective Time or such other time specified below, including, but not limited to:

- (a) there shall not have been or occurred a Material Adverse Effect;
- (b) Almonty shall have fulfilled or complied in all material respects with each covenant or obligation to be performed by it (other than those which have been waived by Woulfe) provided by the Arrangement Agreement and the representations and warranties of Almonty in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Date (except for representations and warranties made as of a specified date) with the same effect as though made at and as of such time, except where any failure or failures of any such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on or constitute a Material Adverse Change in respect of Almonty; and
- (c) Woulfe shall have received a favourable legal opinion addressed to Woulfe, in form and substance satisfactory to Woulfe, acting reasonably, dated as of the Effective Date, from Spanish and Australian counsel to Almonty with respect to title to, and the interest of Almonty and/or Almonty Subsidiaries, in Almonty's material properties, consisting of the Los Santos project, the Valtreixal project and the Wolfram Camp project.

Termination

The Arrangement Agreement may, prior to the Effective Date, be terminated, in certain circumstances, many of which lead to payment of the Termination Fee, including:

1. By mutual written agreement of Almonty and Woulfe.
2. Either Almonty or Woulfe may terminate the Arrangement Agreement, if
 - (a) the Effective Date shall not have occurred on or before the Termination Deadline provided that such right shall not be available to any Party whose action or failure is a principal cause of or resulted in the failure of the Effective Date to occur on or before the Termination Deadline and such action or failure to act constitutes a breach of the Arrangement Agreement; or
 - (b) the Arrangement Resolution shall have failed to obtain the required level of approval required from the Shareholders at the Meeting (including any adjournment or postponement thereof).
3. By Almonty, if:
 - (a) (i) subject to there not having occurred a Material Adverse Effect on or with respect to Almonty, the Board withdraws, amends, modifies or changes in a manner adverse to Almonty its approval or recommendation of the Arrangement, (ii) the Board recommends or approves an Acquisition Proposal, including upon the failure by Almonty to exercise its right to match a Superior Proposal, or (iii) the Board publicly proposes to take any of the actions in (i) or (ii);
 - (b) Woulfe has failed to hold the Meeting on or before September 8, 2015, unless such failure results from (i) delays in obtaining all required regulatory approvals that are beyond the control of Woulfe, (ii) Almonty having breached its obligations under the Arrangement Agreement, (iii) an order issued by a governmental entity or Woulfe otherwise complying with applicable laws, or (iv) an adjournment or postponement of the Meeting as permitted pursuant to the Arrangement Agreement;
 - (c) Woulfe or any Woulfe Subsidiary or any of their respective directors, officers, advisors, agents or any representative thereof is in breach or default of its covenant not to adopt any resolution or enter into any agreement providing for an amalgamation, merger, consolidation, reorganization, liquidation, dissolution or other extraordinary transaction, adopt any plan of liquidation or reorganize or amalgamate or merge with any person, or any of its non-solicitation obligations or covenants or obligations with respect to Almonty's right to match any Superior Proposal; or
 - (d) provided that Almonty is not in material breach of its obligations under the Arrangement Agreement, Woulfe has breached any of its representations, warranties, covenants or agreements in the Arrangement Agreement, which breach would give rise to the failure of a condition of the Arrangement Agreement.
4. By Woulfe:
 - (a) subject to complying with the terms of the Arrangement Agreement, in order to enter into a legally binding agreement with respect to a Superior Proposal; or
 - (b) provided that Woulfe is not in material breach of its obligations under the Arrangement Agreement, if Almonty has breached any of its representations, warranties, covenants or agreements in the Arrangement Agreement, which breach would give rise to the failure of a condition of the Arrangement Agreement.

Termination Fee

Almonty is entitled to be paid the Termination Fee upon the occurrence of any of the following events:

- (a) the Arrangement Agreement is terminated by Almonty pursuant to paragraphs 3(a), (b) or (c), above, in which case the Termination Fee shall be paid at the time of termination of the Arrangement Agreement;
- (b) the Arrangement Agreement is terminated by Woulfe pursuant to paragraph 4(a), above, in which case Woulfe shall pay the Termination Fee to Almonty concurrently with such termination; or
- (c) the Arrangement Agreement has been terminated by either of Woulfe or Almonty as a result of paragraph 2(b) above and (i) a bona fide Acquisition Proposal, or an intention to make a bona fide Acquisition Proposal, has been publicly announced or made by any Person other than Almonty prior to the Meeting and not publicly withdrawn more than five (5) Business Days prior to the Woulfe Meeting, and (ii) Woulfe enters into an agreement with respect to such Acquisition Proposal, and such Acquisition Proposal is completed, after the date of the Arrangement Agreement and prior to the expiration of six (6) months following the termination of the Arrangement Agreement, in which case the Termination Fee shall be paid within three (3) Business Days following the earlier of the date on which Woulfe enters into an agreement in respect of the Acquisition Proposal or the date on which Woulfe consummates the Acquisition Proposal.

In the event Woulfe does not have sufficient financial resources to pay the Termination Fee in order for Woulfe to enter into any agreement relating to an Acquisition Proposal or Superior Proposal, where the entering into of such agreement or the acceptance, recommendation or approval of such Acquisition Proposal or Superior Proposal, as the case may be (or the proposal by Woulfe to do so), would or may give rise to the payment of the Termination Fee, it shall be a condition of any such agreement that the person making such Acquisition Proposal or Superior Proposal, as applicable, shall advance or otherwise provide Woulfe the cash required for Woulfe to pay the Termination Fee, which amount shall be so advanced or provided prior to the date on which Woulfe is required to pay the Termination Fee. Woulfe shall have no obligation to make more than one payment of the Termination Fee.

Expenses

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby will be paid by the Party incurring such expense.

Risks Associated with the Arrangement

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Woulfe, may also adversely affect trading price of the Woulfe Shares, the Almonty Shares and/or the businesses of Woulfe and Almonty following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Shareholders should also carefully consider the risk factors associated with the business of Almonty in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on Woulfe

Each of Woulfe and Almonty has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Woulfe provide any assurance, that the

Arrangement Agreement will not be terminated by either Woulfe or Almonty before the completion of the Arrangement.

There can be no certainty, nor can Woulfe provide any assurance, that the requisite Shareholder approval of the Arrangement Resolution will be obtained

Since the Arrangement constitutes a “business combination” under MI 61-101, to be effective, the Arrangement Resolution must be approved by a majority of the votes cast by Minority Shareholders in person or represented by proxy at the Meeting. This approval is in addition to the requirement that the Arrangement Resolution be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. There can be no certainty, nor can Woulfe provide any assurance, that the requisite Shareholder approval of the Arrangement Resolution will be obtained. If such approval is not obtained and the Arrangement is not completed, the market price of the Woulfe Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement or that Woulfe will be able to repay its current liabilities including a secured loan, in the principal amount of \$10.0 million plus interest, made by IMC to Sangdong Mining Corp. as part of the IMC Transactions.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Woulfe, including receipt of the Final Order. There can be no certainty, nor can Woulfe provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the Woulfe Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement or that Woulfe will be able to repay its current liabilities including a secured loan, in the principal amount of \$10.0 million plus interest, made by IMC to Sangdong Mining Corp. as part of the IMC Transactions.

Woulfe will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Woulfe and Almonty even if the Arrangement is not completed. Woulfe and Almonty are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, Woulfe, in addition to paying its own costs, may also be required to pay Almonty the Termination Fee, which could have a Material Adverse Effect on Woulfe. See “*The Arrangement – The Arrangement Agreement – Termination – Termination Fee*”.

Shareholders will receive a fixed number of Almonty Shares

Shareholders will receive a fixed number of Almonty Shares under the Arrangement, rather than Almonty Shares with a fixed market value. Because the number of Almonty Shares to be received in respect of each Woulfe Share under the Arrangement will not be adjusted to reflect any change in the market value of the Almonty Shares or the Woulfe Shares, the market value of Almonty Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the Almonty Shares relative to the market price of Woulfe Shares increases or decreases, the value of the consideration that Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Almonty Shares relative to the market price of the Woulfe Shares on the Effective Date will not be lower than the relative market prices of such shares on the date of the Meeting. In addition, the number of Almonty Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of Woulfe Shares. Many of the factors that affect the market price of the Almonty Shares and the Woulfe Shares are beyond the control of Almonty and Woulfe, respectively. These factors include fluctuations in

commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

The application of interim operating covenants may prevent Woulfe from pursuing business opportunities

Pursuant to the Arrangement Agreement, Woulfe has agreed to certain interim operating covenants intended to ensure that Woulfe carries on business in the ordinary course of business consistent with past practice, except as required or expressly authorized by the Arrangement Agreement. These operating covenants cover a broad range of activities and business practices. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices, and that Woulfe will not be able to pursue or undertake the opportunity due to its covenants in the Arrangement Agreement.

The market price for the Woulfe Shares may decline

If the Arrangement is not approved by the Shareholders, the market price of the Woulfe Shares may decline to the extent that the current market price of the Woulfe Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement Resolution is not approved and the Board decides to seek another merger or Arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Woulfe and Almonty may not integrate successfully

If approved, the Arrangement will involve the integration of companies that previously operated independently. As a result, the Arrangement will present challenges to management, including the integration of the operations, systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management's attention and the loss of key employees. The difficulties management encounters in the transition and integration process could have an adverse effect on the revenues, level of expenses and operating results of the combined company following the Arrangement. As a result of these factors, it is possible that any benefits expected from the combination will not be realized.

Foreign Investment Risk

Almonty is subject to different foreign investment risks than those to which Woulfe is subject. Mining investments are subject to the risks normally associated with the conduct of business in foreign countries, including various levels of political and economic risk. The existence or occurrence of one or more of the following circumstances or events could have a material adverse impact on Almonty's profitability or the viability of Almonty's affected foreign operations, which could have a Material Adverse Effect on Almonty's future cash flows, earnings, results of operations and financial condition. These risks related to doing business in foreign jurisdictions include but are not limited to: uncertain or unpredictable political, legal or economic environments; delays in obtaining or the inability to obtain necessary governmental permits; labour disputes; invalidation of governmental orders; war, acts of terrorism and civil disturbances; changes in laws or policies of particular countries; taxation; government seizure of land or mining claims; limitations on ownership of property or mining rights; restrictions on the convertibility of currencies; limitations on the repatriation of earnings; and increased financing costs.

Regulatory Law Matters and Securities Law Matters

Regulatory Matters

Other than the Final Order and the approvals of the TSXV, Woulfe is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Woulfe currently anticipates that any such consents and approvals that are determined to be required will have been obtained

or otherwise resolved by the Effective Date. Subject to receipt of the approval of the Shareholders at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to be on or about August 27, 2015.

Shareholders, including shareholders residing elsewhere than in Canada, are urged to consult their legal advisors to determine the extent of all applicable resale provisions.

Canadian Securities Law Matters

Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Almonty Shares.

Status under Canadian Securities Laws

Woulfe is a reporting issuer in British Columbia, Ontario and Alberta. The Woulfe Shares currently trade on the CSE. After the Arrangement, Woulfe will be a wholly-owned subsidiary of Almonty, the Woulfe Shares will be delisted from the CSE (delisting is anticipated to be effective two or three Business Days following the Effective Date) and Almonty expects to apply to the applicable Canadian securities regulators to have Woulfe cease to be a reporting issuer.

Distribution and Resale of Almonty Shares under Canadian Securities Laws

The issuance and distribution of the Almonty Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Almonty Shares received pursuant to the Arrangement, including any Almonty Shares issuable upon exercise of the Replacement Options, Woulfe Warrants or Woulfe Debentures, will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined in National Instrument 45-102 "Resale of Securities" of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the Almonty Shares, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider or officer of Almonty, the selling security holder has no reasonable grounds to believe that Almonty is in default of applicable Canadian securities laws.

Multilateral Instrument 61-101

As the Arrangement involves the acquisition of Woulfe by a related party of Woulfe, being Almonty, through an arrangement the Arrangement constitutes a Business Combination and as a result the provisions of MI 61-101 relating to Business Combinations apply.

In assessing whether the Arrangement could be considered to be a Business Combination for the purposes of MI 61-101, Woulfe reviewed also all benefits or payments which related parties of Woulfe are entitled to receive, directly or indirectly, as a consequence of the Arrangement to determine whether any constituted a Collateral Benefit and/or a connection transaction.

Pursuant to an engagement agreement dated January 23, 2015, Dundee, a related party of Woulfe by virtue of holding in excess of 10% of the issued and outstanding Woulfe Shares on a partially diluted basis, is entitled to be paid by Almonty, upon the successful completion of the Arrangement, a success fee of 1.2% of the transaction value of the Arrangement payable in cash, which Almonty has calculated as \$461,780. This success fee is considered a Collateral Benefit and a connection transaction in accordance with MI 61-101.

Additionally, in the event that the Termination Fee is paid, Dundee is entitled to receive from Almonty 12.5%, being \$96,250, of the Termination Fee.

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Pursuant to MI 61-101, if a transaction is a Business Combination, a formal valuation and Minority Approval of the Arrangement may be required.

Where an issuer is listed or quoted on the CSE and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a valuation for a transaction that is a Business Combination. The Woulfe Shares are quoted on the Frankfurt Stock Exchange, but for the purposes of MI 61-101, this is not considered a 'quotation' on a stock exchange outside of Canada or the United States.

No formal valuations of Woulfe have been made in the last 24 months, to the knowledge of Woulfe, its Board or its management.

Woulfe has received bona fide offers from other third parties which are the subject of confidentiality agreements, during the 24 months prior to the Arrangement Agreement. As a result of such confidentiality provisions, the terms of such offers and the parties may not be disclosed, and no such offers were outstanding at the time of the signing of the Arrangement Agreement.

MI 61-101 requires that Woulfe obtain Minority Approval for the Arrangement from holders of every class of affected securities, in each case voting separately as a class. The only outstanding classes of affected securities of Woulfe are the Woulfe Shares. As a result, at the Meeting, Woulfe shall seek the approval of the Arrangement Resolution from a majority of the votes cast by the Minority Shareholders, present in person or by proxy at the Meeting.

Minority Approval

Pursuant to MI 61-101, in determining whether minority approval for the Arrangement has been obtained, Woulfe is required to exclude the votes attached to the Woulfe Shares beneficially owned or controlled by (a) Woulfe, if any, (b) an Interested Party (c) a related party of an Interested Party or (d) a joint actor with a person referred to in (b) or (c) above. Persons who receive a Collateral Benefit or are parties to a connected transaction, as defined in MI 61-101, may be an Interested Party. This approval is in addition to the requirement that the Arrangement Resolution must be approved by not less than 66 2/3% of the votes cast by the Shareholders that vote in person or by proxy at the Meeting.

Almonty is an Interested Party and exercises control or direction of 29,497,229 Woulfe Shares, representing 8.03% of the outstanding Woulfe Share. Almonty holds Woulfe Debentures, which would in the aggregate entitle Almonty to acquire a further 47,434,667 Woulfe Shares if fully converted.

Dundee is also an Interested Party as a result of receiving a Collateral Benefit in relation to, and being a party to a connected transaction to, the Arrangement, as described above, and exercises control or direction of 32,574,153 Woulfe Shares, representing 8.86% of the outstanding Woulfe Share. Dundee also holds Woulfe Warrants, which would in the aggregate entitle Dundee to acquire a further 43,844,923 Woulfe Shares if fully exercised.

The votes attaching to Woulfe Shares beneficially owned, or over which control or direction is exercised, by each of Dundee and Almonty will be excluded in determining whether Minority Approval of the Arrangement Resolution has been obtained.

As a result, Woulfe has determined that the votes attached to 62,071,382 Woulfe Shares, held directly and indirectly, in aggregate by Almonty and Dundee must be excluded from voting on the Arrangement Resolution to be approved by the Minority Shareholders voting in person or by proxy at the Meeting. The Excluded Persons may still vote on the Arrangement Resolution for the purpose of obtaining the 66 2/3% approval as required by the BCBCA.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Shareholders. All Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Almonty Shares to be received in exchange for their Woulfe Shares pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to U.S. Shareholders is disclosed under the heading “Notice to U.S. Shareholders”.

The following discussion does not address the Canadian securities laws that will apply to the issue of Almonty Securities or the resale of these securities within Canada by Securityholders. Securityholders reselling their Almonty Securities in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Almonty Shares to be issued to Shareholders in exchange for their Woulfe Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and are being issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which U.S. Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Almonty Shares to be issued to Shareholders in exchange for their Woulfe Shares pursuant to the Arrangement.

Resales of Almonty Shares After the Effective Date

The manner in which a Shareholder may resell Almonty Shares issued to such Shareholder at the Effective Time will depend on whether such Shareholder is an “affiliate” of Almonty after the Effective Date or was an affiliate of Almonty within 90 days prior to the Effective Date. As defined in Rule 144, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, persons who are executive officers, directors or principal shareholders of an issuer are considered to be its “affiliates”. The United States federal resale rules applicable to Shareholders are summarized below.

Non-Affiliates Before and After the Effective Time

Shareholders who are not affiliates of Almonty within 90 days before the Effective Date and who will not be affiliates of Almonty after the Effective Date may resell the Almonty Shares issued to them at the Effective Time without restriction under the U.S. Securities Act.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, persons who are “affiliates” of Almonty after the Effective Date, or were “affiliates” of Almonty within 90 days prior to the Effective Date, will be entitled to sell those Almonty Shares that they receive pursuant to the Arrangement, provided that, during any three-month period, the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system

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of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about Almonty.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, at any time that Almonty is a “foreign private issuer” (as defined in Rule 3b-4 under the U.S. Exchange Act), persons who are “affiliates” of Almonty after the Effective Date, or were “affiliates” of Almonty within 90 days prior to the Effective Date, solely by virtue of their status as an officer or director of Almonty may sell their Almonty Shares outside the United States in an “offshore transaction” if none of the seller, an affiliate or any person acting on their behalf engages in “directed selling efforts” in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, “directed selling efforts” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an “offshore transaction” if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a “designated offshore securities market” (which would include a sale through the TSXV or CSE, as applicable), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S are applicable to sales outside the United States by a holder of Shares who is an “affiliate” of Almonty after the Effective Date, or was an “affiliate” of Almonty within 90 days prior to the Effective Date, other than by virtue of his or her status as an officer or director of Almonty.

Subject to certain limitations, any Almonty Shares issuable upon the exercise of the Replacement Options, Woulfe Warrants and Woulfe Debentures, may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S, including in “offshore transactions” (as such term is defined in Regulation S) over the TSXV or CSE, applicable.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Almonty Shares issuable pursuant to the Arrangement, and the exercise of Replacement Options, Woulfe Warrants or Woulfe Debentures issuable or otherwise remaining outstanding pursuant to the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

NONE OF THE ALMONTY SECURITIES TO WHICH SECURITYHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Procedure for Exchange of Woulfe Securities

At the time of sending this Circular to each Shareholder, Woulfe is also sending the Letter of Transmittal to each Registered Shareholder. The Letter of Transmittal is for use by Registered Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Almonty Shares in respect of their Woulfe Shares.

The Letter of Transmittal contains complete instructions with respect to the deposit of certificates representing Woulfe Shares with the Depository at its offices in Toronto, Ontario and Vancouver, British Columbia

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in order to receive certificates representing Almonty Shares to which they are entitled under the Arrangement. **Registered Shareholders should read and follow these instructions.**

The information below is a summary only and is subject to and qualified in its entirety by the Plan of Arrangement. For further details of procedures, see also “Article 3- Arrangement” and “Article 5 – Delivery of Woulfe Consideration” of the Plan of Arrangement, which is attached as Appendix “B” hereto.

Letter of Transmittal

Registered Shareholders are requested to tender to the Depositary any share certificates representing their Woulfe Shares along with the duly completed Letter of Transmittal. Within five (5) Business days after the Effective Date, the Depositary will forward to each Registered Shareholder that submitted an effective Letter of Transmittal to the Depositary, together with the certificate or certificates representing the Woulfe Shares held by such Shareholder immediately prior to the Effective Date, the certificates representing the Almonty Shares to which the Registered Shareholder is entitled under the Arrangement, to be sent to or at the direction of such Shareholder. Certificates representing the Almonty Shares will be registered in such name or names as directed in the Letter of Transmittal, will be either (i) sent to the address or addresses as such Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the former Shareholder in the Letter of Transmittal.

Until surrendered, each certificate which immediately prior to the Effective Time represented Woulfe Shares will be deemed, at any time after the Effective Time, to represent only the right to receive upon such surrender the Almonty Shares to which the former Shareholder has the right to receive pursuant to the Plan of Arrangement.

A Registered Shareholder that does not submit an effective Letter of Transmittal prior to the Effective Date may take delivery of the certificates representing the Almonty Shares to which such Shareholder is entitled pursuant to the Arrangement, by delivering the certificate(s) representing Woulfe Shares formerly held by it to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the second anniversary of the Effective Date. Such certificates must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Depositary may require. Certificates representing the Almonty Shares will be registered in such name or names as directed in the Letter of Transmittal, will be either (i) sent to the address or addresses as such Woulfe Shareholder directed in its Letter of Transmittal or (ii) made available for pick up at the office of the Depositary in accordance with the instructions of the Registered Shareholder in the Letter of Transmittal, within five (5) Business days of receipt by the Depositary of the required certificates and documents.

If any certificate, which immediately before the Effective Time represented one or more outstanding Woulfe Shares in respect of which, pursuant to the Arrangement, that was exchanged for Almonty Shares, is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, certificates representing Almonty Shares to which such Registered Shareholder is entitled pursuant to the Arrangement. When authorizing delivery of certificates representing Almonty Shares that a former Shareholder is entitled to receive in exchange for any lost, stolen or destroyed certificate, such former holders to whom certificates are to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to Almonty, Woulfe and the Depositary in such amount as Almonty, Woulfe and the Depositary may direct or otherwise indemnify Almonty, Woulfe and the Depositary in a manner satisfactory to them, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

A Registered Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

- (a) the certificates representing their Woulfe Shares;

- (b) a Letter of Transmittal in the form accompanying this Circular, or a manually executed photocopy thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- (c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

No Fractional Shares to be Issued

No fractional Almonty Shares shall be issued to any former Shareholder or to any former Optionholder on the exercise of Replacement Options or to any Warrantholder on the exercise of Woulfe Warrants or to any Debentureholder on the exercise of Woulfe Debentures. The number of Almonty Shares to be issued to a former Shareholder, to a former Optionholder on the exercise of Replacement Options, to a Warrantholder on the exercise of the Woulfe Warrants or to a Debentureholder on the exercise of the Woulfe Debentures, shall be rounded down to the nearest whole Almonty Share and such former Shareholder, former Optionholder on the exercise of the Replacement Options, or a Warrantholder or Debentureholder on the exercise of Woulfe Warrants or Woulfe Debentures, as the case may be, shall not be entitled to any compensation in respect of such fractional Almonty Share.

Cancellation of Rights after Six Years

Any certificate which immediately prior to the Effective Time represented outstanding Woulfe Shares and which has not been surrendered, with a duly completed Letter of Transmittal and all other documents required by the Depository, on or before the date that is six (6) years after the Effective Date, will cease to represent any claim for Almonty Shares or any other claim against or interest of any kind or nature in Woulfe or Almonty. **Accordingly, former Shareholders who do not deposit with the Depository a duly completed Letter of Transmittal, and certificates representing their Woulfe Shares on or before the date that is six (6) years after the Effective Date will not receive Almonty Shares or any other consideration in exchange therefor and will not own any interest in Woulfe or Almonty, and such former Shareholders will not be paid any compensation.**

Certificates for Replacement Options, Woulfe Warrants and Woulfe Debentures

After the Effective Date, certificates formerly representing Woulfe Options will represent the Replacement Options, as well as the right to receive a certificate representing the number of Replacement Options to which a holder of the former Woulfe Options may be entitled to in accordance with the Plan of Arrangement. As the Woulfe Warrants and Woulfe Debentures will remain outstanding in accordance with their terms, no exchange of certificates is required, but a holder of Woulfe Warrants or Woulfe Debentures may request a letter from Almonty indicating the number of Almonty Shares to which such holder of Woulfe Warrants or Woulfe Debentures is entitled upon the exercise or conversion thereof.

DISSENT RIGHTS

The following description of Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Woulfe Shares from Almonty (or Woulfe in the case of a Dissenting Shareholder resident in the United States) and is qualified in its entirety by the reference to the full text of the Interim Order which is attached at Appendix "C" to this Circular. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the Interim Order. Failure to strictly comply with the provisions of the Interim Order and to adhere to the procedures established therein may result in the loss of all rights thereunder.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 toll-free in North America, collect at 416-867-2272 outside of North America or email contactus@kingsdaleshareholder.com

As indicated in the Notice of Meeting accompanying this Circular, and as provided in the Plan of Arrangement and the Interim Order, Registered Shareholders may exercise Dissent Rights in connection with the Arrangement pursuant to the Interim Order, the Final Order and in the manner provided in sections 237-247 of the BCBCA, as modified by the Plan of Arrangement.

A holder of Woulfe Shares who dissents to the Arrangement Resolution and is paid the fair value of such shares will not be entitled to receive any Almonty Shares. The fair value of such holder's Woulfe Shares will be determined as of the close of business on the business day before the adoption of the Arrangement Resolution. The payment for such fair value of the shares shall be made by Almonty, except in the case of a Dissenting Shareholder resident in the United States, who shall be paid by Woulfe.

The statutory provisions dealing with the right of dissent are technical and complex. Any shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 - 247 of the BCBCA, the Plan of Arrangement and the Interim Order may result in the loss of Dissent Rights.

Only Registered Shareholders on the Record Date of the Meeting may exercise Dissent Rights. A Non-Registered Holder who wishes to exercise the Dissent Rights must arrange for the Registered Shareholder(s) holding its Woulfe Shares to deliver the Dissent Notice.

Dissenting Shareholders are ultimately entitled to be paid fair value for their Dissenting Shares and shall be deemed to have transferred their Dissenting Shares to Almonty (or Woulfe, in the case of Dissenting Shareholders resident in the United States) immediately at the Effective Time and in no case shall Almonty, Woulfe or any other person be required to recognize such Persons as holding Woulfe Shares after the time that is immediately prior to the Effective Time and the names of each Dissenting Shareholder shall be deleted from the central securities register as a Shareholder at the Effective time and Almonty shall be recorded as the registered holder of the Woulfe Shares held by the Dissenting Shareholder and shall be deemed to be the legal owner of such Woulfe Shares.

Dissent Notices

All Dissent Notices of a Registered Shareholder, in accordance with the provisions of the Plan of Arrangement, should be addressed and sent via registered mail to Woulfe at its registered office, Suite 2080-777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4, Attention: Shauna Hartman and must be received not later than 5:00 p.m. (Vancouver time) on August 19, 2015 or two Business Days prior to any adjournment or postponement of the Meeting. The Dissent Notice must set out the number of Dissenting Shares the Dissenting Shareholder holds.

Effect of Voting on the Arrangement Resolution

A vote against the Arrangement Resolution, an abstention from voting in respect of the Arrangement Resolution, or the execution or exercise of a proxy to vote against the Arrangement Resolution does not constitute a Dissent Notice, but a Shareholder need not vote against the Arrangement Resolution in order to dissent. However, a Shareholder who consents to or votes (or instructs, or is deemed, submission of any incomplete proxy, to have instructed his or her proxyholder to vote) FOR the Arrangement Resolution, other than as a proxy for a different Shareholder whose proxy required an affirmative vote, or otherwise acts inconsistently with the dissent, will cease to be entitled to exercise any Dissent Rights.

Sequence of Events

In the event the Arrangement Resolution is passed at the Meeting, and prior to the Arrangement becoming effective, Woulfe must send a notice of intention to act to each Dissenting Shareholder stating that the Arrangement Resolution has been passed and informing the Dissenting Shareholder of its intention to act on such Arrangement Resolution. A notice of intention need not be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn his Dissent Notice.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 toll-free in North America, collect at 416-867-2272 outside of North America or email contactus@kingsdaleshareholder.com

Within one month of the date of the notice given by Woulfe of its intention to act, the Dissenting Shareholder is required to send written notice to Woulfe that he requires the purchase of all of his or her Woulfe Shares, and at the same time to deliver certificates representing those Woulfe Shares to Woulfe. Upon such delivery, a Dissenting Shareholder will be bound to sell and Almonty, or Woulfe in the case of a Dissenting Shareholder resident in the United States, will be bound to purchase the Woulfe Shares subject to the demand for a payment equal to their fair value as of the day before the day on which the Arrangement Resolution was passed by the Shareholders, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). Every Dissenting Shareholder who has delivered a demand for payment must be paid the same price as the other Dissenting Shareholders.

A Dissenting Shareholder who has sent a demand for payment, or Woulfe, may apply to the Court which may: (a) require the Dissenting Shareholder to sell and Almonty, or Woulfe in the case of a Dissenting Shareholder resident in the United States, to purchase the Woulfe Shares in respect of which a Dissent Notice has been validly given; (b) set the price and terms of the purchase and sale, or order that the price and terms be established by arbitration, in either case having due regard for the rights of creditors; (c) join in the application of any other Dissenting Shareholder who has delivered a demand for payment; and (d) make consequential orders and give such directions as it considers appropriate. No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a Shareholder in respect of the Woulfe Shares for which a demand for payment has been given, other than the rights to receive payment for those Woulfe Shares. Until a Dissenting Shareholder who has delivered a demand for payment is paid in full, that Dissenting Shareholder may exercise and assert all the rights of a creditor of Woulfe. No Dissenting Shareholder may withdraw his demand for payment unless Almonty consents.

Once the Arrangement becomes effective, none of the resulting changes to Woulfe will affect the rights of the Dissenting Shareholders or Woulfe or the price to be paid for the Dissenting Shareholder's Woulfe Shares. If the Court determines that a person is not a Dissenting Shareholder or is not otherwise entitled to dissent, the Court, without prejudice to any acts or proceedings that Woulfe or the Shareholders may have taken during the intervening period, may make the order it considers appropriate to remove the restrictions on the Dissenting Shareholder from dealing with his Woulfe Shares.

Should Almonty and Woulfe not complete the Arrangement, whether as a result of the failure of the Shareholders to approve the Arrangement Resolution or Woulfe receiving Dissent Notices in excess of 5% of the number of Woulfe Shares or for any other reason, Dissenting Shareholders will not be entitled to receive fair value for their Woulfe Shares.

Effect of Loss of Dissent Rights

Shareholders who do not duly exercise their Dissent Rights are not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a Shareholder who is not a Dissenting Shareholder and shall receive Almonty Shares on the same basis as every other Shareholder.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to be a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such shareholder's Woulfe Shares, and is qualified in its entirety by reference to the Interim Order, the full text of which is attached to this Circular respectively as Appendix "C", Sections 237 - 247 of the BCBCA and the Plan of Arrangement, attached as Appendix "B" and which is also a schedule to the Arrangement Agreement filed as a material document on SEDAR at www.sedar.com. The Dissent Rights in the Plan of Arrangement, the Interim Order and the provisions of sections 237 - 247 of the BCBCA require strict adherence to the procedures established therein and failure to do so may result in the loss of Dissent Rights. Accordingly, each Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the provisions of those sections and should consult a legal advisor.

The Arrangement Agreement provides, as a condition to the obligations to complete the Arrangement that holders of not more than 5% of the issued and outstanding Woulfe Shares shall have exercised Dissent Rights (and not withdrawn such exercise) in connection with the Arrangement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Arrangement to beneficial owners of Woulfe Shares who at all relevant times and for the purposes of the Tax Act: (i) deal at arm's length with, and are not affiliated with, Woulfe or Almonty; and (ii) will hold any Almonty Shares received under the Arrangement and hold any Woulfe Shares as capital property ("**Holder**s").

The Woulfe Shares and Almonty Shares will generally constitute capital property to a Holder thereof unless such securities are held in the course of carrying on a business of buying and selling securities or were acquired in a transaction considered to be an adventure or concern in the nature of trade. Certain Holders who are residents of Canada for purposes of the Tax Act and whose Woulfe Shares or Almonty Shares might not otherwise qualify as capital property, may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Woulfe Shares, Almonty Shares and every "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent taxation years be deemed to be capital property. Such Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

This summary is not applicable to a Holder: (i) that is a "financial institution" for the purposes of the market-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) who has acquired the Woulfe Shares upon the exercise of an employee stock option; (iv) an interest in which is a "tax shelter investment" as defined under the Tax Act, (v) that has elected to report its "Canadian tax results" in a "functional currency" other than Canadian currency, as each of those terms is defined in the Tax Act; or (vi) that has entered or will enter into a "derivative forward agreement" with respect to his, her or its Woulfe Shares or Almonty Shares to be received under the Arrangement, as that term is defined in the Tax Act. Such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring the Almonty Shares pursuant to the Arrangement.

This summary does not address the Canadian federal income tax consequences of the Arrangement to holders of Woulfe Options and, accordingly, such holders are urged to consult their own tax advisors regarding the potential Canadian federal income tax consequences of the Arrangement to them.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act (the "**Proposed Amendments**") publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and assumes that all Proposed Amendments will be enacted in the form proposed. However, there can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by legislative, governmental or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary assumes that Woulfe is, at all material times, a "taxable Canadian corporation" within the meaning of the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any Holder. Accordingly, Holders should consult their own tax advisors for advice as to the income tax consequences to them of the Arrangement having regard to their own particular circumstances.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, is a resident of Canada or who is deemed to be a resident of Canada for purposes of the Tax Act (a “**Resident Holder**”).

Exchange of Woulfe Shares for Almonty Shares

In general, the exchange of Woulfe Shares for Almonty Shares under the Arrangement will not give rise to a capital gain (or capital loss) to a Resident Holder unless such holder elects to report such capital gain or capital loss in its income tax return for the year in which the exchange occurs.

Except where a particular Resident Holder chooses to recognize a capital gain (or capital loss) on the exchange of Woulfe Shares for Almonty Shares (as discussed below), Resident Holders will be deemed to have disposed of their Woulfe Shares for proceeds of disposition equal to the adjusted cost base of such shares immediately before the exchange and to have acquired their Almonty Shares at a cost equal to that same amount. Such cost will be averaged with the adjusted cost base of any other Almonty Shares held by the Resident Holder as capital property for purposes of determining the adjusted cost base of each Almonty Share held by the Resident Holder.

A Resident Holder may choose to recognize a capital gain (or capital loss) on the exchange of Woulfe Shares for Almonty Shares by including the capital gain (or capital loss) in such Resident Holder’s tax return for the taxation year in which the exchange occurs. In those circumstances, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the fair market value of the Almonty Shares received on the exchange (as at the time of the exchange) exceeds (or is exceeded by) the sum of the adjusted cost base of the Woulfe Shares exchanged therefor and any reasonable costs associated with the disposition and will acquire the Almonty Shares at a cost equal to their fair market value at the time of the exchange. Such cost will be averaged with the adjusted cost base of any other Almonty Shares held by the Resident Holder as capital property for purposes of determining the adjusted cost base of each Almonty Share held by the Resident Holder. Such capital gains (or capital losses) will be subject to the tax treatment described below under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Capital Gains and Capital Losses.*”

Dividends on Almonty Shares

In the case of a Resident Holder who is an individual (other than certain trusts), dividends received or deemed to be received on the Almonty Shares will be included in computing the individual’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend tax credit rules applicable to any dividends designated by Almonty as “eligible dividends,” as defined in the Tax Act.

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on the Almonty Shares will be included in computing the corporation’s income and generally will be deductible in computing its taxable income. A “private corporation” (as defined in the Tax Act), or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable to pay a refundable tax of 33 1/3% under Part IV of the Tax Act on dividends received or deemed to be received on the Almonty Shares to the extent such dividends are deductible in computing the corporation’s taxable income.

Dispositions of Almonty Shares

The disposition or deemed disposition of Almonty Shares by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of those shares immediately before the disposition. See “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*” below for a general description of the treatment of capital gains and capital losses under the Tax Act.

Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year will be included in the holder’s income for the year and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted against taxable capital gains realized in the year to the extent and in the circumstances specified in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back up to three taxation years or carried forward indefinitely and deducted against net taxable capital gains in those other years, to the extent and in the circumstances specified in the Tax Act.

If the Resident Holder is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of a Woulfe Share or Almonty Share may be reduced by the amount of certain dividends received or deemed to be received by the corporation on the share (or in certain circumstances, on a share for which such share was exchanged, including in the case of an Almonty Share received under the Arrangement, the Woulfe Shares in exchange for which such Almonty Share was received), to the extent and under circumstances specified by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Woulfe Shares or Almonty Shares, or where a corporation, partnership or trust is a member of a partnership or a beneficiary of a trust that owns Woulfe Shares or Almonty Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who disposes of Woulfe Shares upon the exercise of Dissent Rights in consideration for a cash payment from Almonty equal to the fair value of the Woulfe Shares will receive proceeds of disposition equal to the amount received by the Resident Holder (excluding the amount of any interest awarded by a court). The dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder’s Woulfe Shares.

A capital gain or capital loss realized by a dissenting Resident Holder will be treated in the same manner as described above under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*”.

Interest awarded by a court to a dissenting Resident Holder will be included in the holder’s income for purposes of the Tax Act.

Minimum Tax on Individuals

Capital gains realized and dividends received or deemed to be received by individuals and certain trusts may give rise to minimum tax under the Tax Act.

Additional Refundable Tax

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on certain investment income, including amounts in respect of net taxable capital gains, interest and dividends or deemed dividends not deductible in computing taxable income.

Eligibility for Investment

The Almonty Shares will be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (“TFSA”) at a particular time, provided that, at that time, the Almonty Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSXV) or Almonty is a “public corporation” as defined in the Tax Act.

Notwithstanding the foregoing, if an Almonty Share is a “prohibited investment” (as defined in the Tax Act) for a RRSP, RRIF or TFSA, the annuitant under the RRSP or RRIF or the holder of the TFSA (as applicable) (each, a “**Plan Holder**”) may be subject to a penalty tax under the Tax Act. The Almonty Shares will not be a “prohibited investment” (as that term is defined in the Tax Act) for a RRSP, RRIF or TFSA if the Plan Holder (i) deals at arm’s length with Almonty (within the meaning of the Tax Act), and (ii) does not have a “significant interest” (as defined in the Tax Act) in Almonty.

Plan Holders for whom the Almonty Shares will be a prohibited investment should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who: (i) has not been, is not, and will not be resident or deemed to be resident in Canada for purposes of the Tax Act; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, Woulfe Shares or Almonty Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank,” as defined in the Tax Act. All Non-Resident Holders should consult their own tax advisors.

Exchange of Woulfe Shares for Almonty Shares

Non-Resident Holders who exchange their Woulfe Shares for Almonty Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the exchange unless such Woulfe Shares are, or are deemed to be, “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

A Woulfe Share will generally only be “taxable Canadian property” of a Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition of such Woulfe Share, (i) the Non-Resident Holder, either alone or together with persons with whom the Non-Resident Holder did not deal at arm’s length or with any partnership in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm’s length held a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class of Woulfe, and (ii) more than 50% of the fair market value of the Woulfe Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act) and options in respect of, interests in, or civil law rights in, any such properties whether or not the properties exist. **Non-Resident Holders should consult their own tax advisors as to whether their Woulfe Shares constitute “taxable Canadian property”.**

Even if the Woulfe Shares are “taxable Canadian property” to a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on the disposition of such Woulfe Shares by virtue of an applicable income tax treaty or convention. Non-Resident Holders whose Woulfe Shares constitute “taxable Canadian property” should consult their own tax advisors in this regard.

In circumstances where a Woulfe Share constitutes or is deemed to constitute taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition of the Woulfe Share that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty generally will be subject to the same Canadian tax consequences discussed above for a Resident Holder under the headings “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Exchange of Woulfe Shares for Almonty Shares*” and “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Capital Gains and Capital Losses*.”

If the Woulfe Shares are “taxable Canadian property” to a Non-Resident Holder, the Non-Resident Holder may in certain circumstances be required to file a Canadian tax return reporting the disposition of his, her or its Woulfe Shares pursuant to the Arrangement, even if no gain is realized by the Non-Resident Holder on the disposition or the gain is otherwise exempt from Canadian tax under the provisions of an applicable income tax treaty or convention.

Dividends on Almonty Shares

Dividends paid, deemed to be paid, or credited on Almonty Shares to a Non-Resident Holder will be subject to non-resident withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend unless the rate is reduced by an applicable income tax treaty. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada – United States Tax Convention (1980)* (the “**U.S. Treaty**”) and who is entitled to the benefits in accordance with the provisions of the U.S. Treaty, the rate of withholding tax on dividends will generally be reduced to 15%.

Dispositions of Almonty Shares

Any capital gain realized by a Non-Resident Holder on the disposition or deemed disposition of Almonty Shares will not be subject to tax under the Tax Act unless (i) such shares are “taxable Canadian property” of the Non-Resident Holder at the time of the disposition, and (ii) the Non-Resident Holder is not entitled to an exemption from taxation in Canada on the disposition of such shares under the terms of an applicable income tax treaty or convention.

See the discussion above under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Woulfe Shares for Almonty Shares*” regarding the description of “taxable Canadian property” and the possible application of an applicable income tax treaty or convention.

Dissenting Non-Resident Holders

A Non-Resident Holder (other than a Non-Resident Holder that is resident in the United States) who disposes of Woulfe Shares to Almonty upon the exercise of Dissent Rights in consideration for a cash payment from Almonty will realize a capital gain or capital loss in the same manner as discussed above under the heading “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Dissenting Resident Holders*”. The same general considerations apply as discussed above under the heading “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada - Exchange of Woulfe Shares for Almonty Shares*” in determining whether any such capital gain will be subject to tax under the Tax Act.

A Non-Resident Holder who is a resident of the United States and who disposes of Woulfe Shares to Woulfe upon the exercise of Dissent Rights in consideration for a cash payment from Woulfe will be deemed to have received a taxable dividend from Woulfe equal to the amount by which the amount received from Woulfe for the Woulfe Shares, less an amount in respect of interest, if any, awarded by the Court, exceeds the paid-up capital for purposes of the Tax Act of such Woulfe Shares (as determined under the Tax Act). Any such deemed dividend

will not be an eligible dividend for the purposes of the enhanced gross-up and dividend tax credit rules and will be subject to withholding tax as described above under “*Holders Not Resident in Canada – Dividends on Almonty Shares*”. Such Non-Resident Holder will also be considered to have disposed of the Almonty Shares for proceeds of disposition equal to the amount paid to such Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. Accordingly, such Non-Resident Holders may realize a capital gain or sustain a capital loss in respect of such disposition in the same manner as discussed above under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Dissenting Resident Holders*”.

Interest received by a Non-Resident Holder upon the exercise of Dissent Rights will not be subject to non-resident withholding tax under the Tax Act.

INFORMATION CONCERNING WOULFE

Woulfe is a British Columbia based exploration company holding tungsten properties in South Korea, including a 100% interest in the Sangdong Project as well as interests in other tungsten, gold and uranium projects located in the South Korea. The Woulfe Shares are listed on the CSE under the symbol “WOF”.

INFORMATION CONCERNING ALMONTY BEFORE AND AFTER THE ARRANGEMENT

Almonty is in the business of mining, processing and shipping of tungsten concentrate from its Los Santos mines in western Spain and its Wolfram Camp mine in north Queensland, Australia. Almonty is also conducting exploration work on its Valtreixal project.

The Los Santos mine is a tungsten mine located approximately 50 kilometres from Salamanca, in western Spain. The mine has been in production since 2008 and produces tungsten concentrate products. The mine was opened in June 2008 and commissioned in July 2010 by its former owner.

The Wolfram Camp mine is an open pit operation located approximately 130 km west of Cairns in the state of Queensland in Australia producing principally tungsten concentrate. After a very brief period of production in 2008 under former owners, the mine restarted open pit ore production during the latter months of 2011, and the mill was commissioned during the beginning of 2012. It has operated continuously since that time.

The Valtreixal project is a potential open pit operation, and is located in the northwest part of the Zamora province, in the Castillade Leon region of Spain. The principal potential products are tungsten and tin.

Almonty Shares are listed on the TSXV under the symbol “AII”. See Appendix “F” - *Information Concerning Almonty Before and After the Arrangement*” for additional information concerning Almonty currently and following completion of the Arrangement.

GENERAL INFORMATION

Experts

Jacob Securities was retained by the Special Committee to provide the Fairness Opinion with respect to the Arrangement which is attached to this Circular as Appendix “D”.

KMPG LLP, Chartered Accountants, prepared the independent auditor’s report for the audited annual consolidated financial statements of Woulfe for the years ended June 30, 2014 and June 30, 2013. KPMG LLP, Woulfe’s auditor, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

To the knowledge of Woulfe, none of the experts above or their respective associates or affiliates, including the directors and officers of Jacob Securities, beneficially owns, directly or indirectly, any securities of Woulfe as of the date hereof, has received or will receive any direct or indirect interests in the property of Woulfe or is expected

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 toll-free in North America, collect at 416-867-2272 outside of North America or email contactus@kingsdaleshareholder.com

to be elected, appointed or employed as a director, officer or employee of Woulfe or Almonty or any associate or affiliate thereof.

Other Material Facts

To management of Woulfe's knowledge, there are no other material facts relating to the Arrangement that are not otherwise disclosed in this Circular or are necessary for the Circular to contain full, true and plain disclosure of all material facts relating to the Arrangement.

Additional Information

Additional information relating to Woulfe is on SEDAR at www.sedar.com. Shareholders may contact Woulfe at its registered offices at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 to request copies of Woulfe's financial statements and MD&A or a copy of this Circular, or any of the Woulfe documents incorporated herein by reference.

Additional Business

As of the date of this Circular, the Board does not know of any other matters to be brought to the Meeting, other than those set forth in the Notice of Meeting accompanying this Circular. If other matters are properly brought before the Meeting, the persons named in the enclosed proxy will vote the proxy on such matters in accordance with their best judgment.

Board Approval

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

July 28, 2015

BY THE ORDER OF THE BOARD OF DIRECTORS

(*Signed*) Brian Howlett
Chairman and Director

APPENDIX “A”

ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the “**Arrangement**”) under Part 9, Division 5 of the Business Corporations Act (British Columbia) involving Almonty Industries Inc., Woulfe Mining Corp. (the “**Company**”) and its shareholders, all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the “**Plan of Arrangement**”) attached as Appendix “B” to the Management Information Circular of the Company dated July 28, 2015 (the “**Information Circular**”), is hereby authorized, approved, adopted and agreed to.

B. The Plan of Arrangement, as it may or has been amended, involving the Company and implementing the Arrangement is hereby approved and adopted.

C. The Arrangement Agreement dated as of July 7, 2015 among the Company and Almonty Industries Inc., as it may be amended from time to time (the “**Arrangement Agreement**”), and all of the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered without further approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

E. Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX “B”

**PLAN OF ARRANGEMENT UNDER PART 9, DIVISION 5
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

1. **INTERPRETATION**

- (a) **Definitions:** In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meanings hereinafter set out:
- (i) “**Almonty**” means Almonty Industries Inc., a corporation existing under the laws of Canada;
 - (ii) “**Almonty Replacement Options**” has the meaning given to such term in paragraph 3(a)(v)hereof;
 - (iii) “**Almonty Shares**” means the common shares which Almonty is authorized to issue as presently constituted;
 - (iv) “**Arrangement**” means the arrangement under the provisions of Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement hereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order;
 - (v) “**Arrangement Agreement**” means the Arrangement Agreement dated July 7, 2015 between Almonty and Woulfe, together with the schedules thereto and the disclosure letters delivered by Woulfe and by Almonty in connection therewith and the schedules to such disclosure letters, as amended from time to time in accordance with their terms;
 - (vi) “**Arrangement Application**” means the arrangement application to be filed with the Registrar by Woulfe that includes all records required to be filed with the Registrar to give effect to each provision of the Arrangement, including an entered copy of the Final Order;
 - (vii) “**Arrangement Resolution**” means the special resolution of Woulfe Shareholders approving the Arrangement as required by the Interim Order;
 - (viii) “**BCBCA**” means the *Business Corporations Act* (British Columbia) as now enacted and as amended and the regulations thereto;
 - (ix) “**Business Day**” means a day which is not a Saturday, Sunday or civic or statutory holiday in Toronto, Ontario and Vancouver, British Columbia;
 - (x) “**Court**” means the Supreme Court of British Columbia;
 - (xi) “**Depository**” means Computershare Trust Company of Canada, or any other trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing Woulfe Shares for the Woulfe Consideration in connection with the Arrangement;
 - (xii) “**Dissent Procedures**” has the meaning ascribed thereto in section 5 hereof;

- (xiii) “**Dissent Rights**” has the meaning ascribed thereto in section 5 hereof;
- (xiv) “**Dissenting Woulfe Shareholder**” means a Woulfe Shareholder who has properly and validly exercised Dissent Rights in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such dissent, but only in respect of the Woulfe Shares in respect of which Dissent Rights are validly exercised by such Woulfe Shareholder, such Woulfe Shares referred to as “**Dissent Woulfe Shares**”;
- (xv) “**Effective Date**” means the date a certified copy of the Final Order has been filed with the Registrar, together with the Arrangement Application;
- (xvi) “**Effective Time**” means 12:01 a.m., Vancouver time, on the Effective Date or such other time agreed to by the Parties in writing;
- (xvii) “**Encumbrance**” means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (xviii) “**Final Order**” means the final order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of both Almonty and Woulfe, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Almonty and Woulfe, each acting reasonably) on appeal;
- (xix) “**Interim Order**” means the interim order of the Court, in a form acceptable to Woulfe and Almonty, each acting reasonably, providing for, among other things, the calling and holding of the Woulfe Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of Woulfe and Almonty, each acting reasonably);
- (xx) “**Letter of Transmittal**” means the letter of transmittal delivered to the Woulfe Shareholders providing for the delivery of the Woulfe Shares to the Depositary;
- (xxi) “**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement or this plan of arrangement or made at the direction of the Court;
- (xxii) “**Person**” means any individual, corporation, firm, partnership (including, without limitation, a limited partnership), sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, Governmental Entity, tribunal or any other entity or organization whether or not having legal status;
- (xxiii) “**Registrar**” means the Registrar of Companies under the BCBCA;
- (xxiv) “**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;
- (xxv) “**Taxing Authority**” has the meaning ascribed thereto in the Arrangement Agreement;

- (xxvi) “**Woulfe**” means Woulfe Mining Corp., a corporation existing under the laws of the Province of British Columbia;
 - (xxvii) “**Woulfe Consideration**” means the consideration to be received pursuant to the Plan of Arrangement in respect of each Woulfe Share that is issued and outstanding immediately prior to the Effective Time, comprising 0.1029 of an Almonty Share;
 - (xxviii) “**Woulfe Debentureholders**” means the holders of the Woulfe Debentures immediately prior to the Effective Time;
 - (xxix) “**Woulfe Debentures**” means, collectively, the Woulfe January Debentures, the Woulfe June Debentures and the Woulfe March Debentures;
 - (xxx) “**Woulfe January Debentures**” means the \$350,000 aggregate principal amount unsecured loan dated January 22, 2014 convertible into up to 3,043,478 units of Woulfe at \$0.115 per unit, each unit consisting of one Woulfe Share and one Woulfe Warrant;
 - (xxxi) “**Woulfe June Debentures**” means the \$1,000,000 aggregate principal amount of 12% unsecured subordinated convertible debentures dated June 4, 2015 convertible into 16,666,667 Woulfe Shares at \$0.06 per share;
 - (xxxii) “**Woulfe March Debentures**” means the \$4,000,000 aggregate principal amount of 12% unsecured subordinated convertible debentures dated March 7, 2014 convertible into 30,769,231 Woulfe Shares;
 - (xxxiii) “**Woulfe Meeting**” means special meeting of Woulfe Shareholders, including any adjournment or adjournments or postponement or postponements thereof, to be held for the purpose of obtaining approval by Woulfe Shareholders of the Arrangement Resolution;
 - (xxxiv) “**Woulfe Optionholders**” means the holders of Woulfe Options immediately prior to the Effective Time;
 - (xxxv) “**Woulfe Options**” means the outstanding options to acquire Woulfe Shares;
 - (xxxvi) “**Woulfe Shareholder**” means a Person who is a registered holder of Woulfe Shares as shown on the share register of Woulfe and, for the purposes of the Arrangement, is a registered holder of Woulfe Shares immediately prior to the Effective Time;
 - (xxxvii) “**Woulfe Shares**” means the common shares which Woulfe is authorized to issue as presently constituted;
 - (xxxviii) “**Woulfe Warrantholders**” means the holders of Woulfe Warrants immediately prior to the Effective Time; and
 - (xxxix) “**Woulfe Warrants**” means the warrants to purchase Woulfe Shares.
- (b) Interpretation Not Affected by Headings. The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms “**this Plan of Arrangement**”, “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**” and similar expressions refer to this Plan of Arrangement and not to any particular article, section, subsection, paragraph, subparagraph, clause or sub-clause hereof and include any agreement or

instrument supplementary or ancillary hereto.

- (c) Date for any Action. If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.
- (d) Number and Gender. In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include both genders and neuter.
- (e) References to Persons and Statutes. A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.
- (f) Currency. Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

2. **ARRANGEMENT AGREEMENT**

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement. At the Effective Time, the Arrangement shall be binding upon Almonty, Woulfe, the Woulfe Shareholders, Woulfe Optionholders, Woulfe Warranholders and Woulfe Debentureholders.

3. **THE ARRANGEMENT**

- (a) The Arrangement. At the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:
 - (i) the Woulfe Warrants, if outstanding immediately prior to the Effective Time, will remain outstanding in accordance with their terms;
 - (ii) the Woulfe Debentures, if outstanding immediately prior to the Effective Time, will remain outstanding in accordance with their terms;
 - (iii) each Woulfe Share in respect of which Dissent Rights have been validly exercised before the Effective Time shall be transferred and deemed to be transferred by the registered holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Almonty in consideration for the right to be paid by Almonty fair value for its Woulfe Shares in an amount determined and payable in accordance with the Dissent Procedures, except in the case of any Woulfe Shares held by a dissenting United States resident whose shares shall be purchased for cancellation by Woulfe at the fair value thereof (subject to applicable solvency requirements), and in either case the name of such holder will be removed from the register of holders of Woulfe Shares at the Effective Time (in respect of the Woulfe Shares for which Dissent Rights have been validly exercised before the Effective Time), and Almonty shall be recorded as the registered holder of the Woulfe Shares so transferred and shall be deemed to be the legal and beneficial owner of such Woulfe Shares free and clear of any Encumbrances;
 - (iv) each Woulfe Share outstanding immediately prior to the Effective Time (other than Dissent Woulfe Shares or Woulfe Shares held by Almonty or its subsidiaries) shall be transferred to Almonty, and in consideration therefor Almonty shall issue and

pay, as applicable, the Woulfe Consideration for each Woulfe Share so transferred, subject to subsections 3(b) and section 5 hereof, and each Woulfe Shareholder's name shall be removed from the share register of Woulfe as at the Effective Time; and Almonty shall be recorded as the registered holder of the Woulfe Shares so transferred and shall be deemed to be the legal and beneficial owner of such Woulfe Shares free and clear of any Encumbrances;

- (v) each Woulfe Option outstanding immediately prior to the Effective Time, whether vested or not, shall be exchanged for a fully-vested option granted by Almonty (each, an “**Almonty Replacement Option**” and, collectively, the “**Almonty Replacement Options**”) to acquire that number of Almonty Shares equal to the product of (A) the number of Woulfe Shares subject to the Woulfe Option immediately before the Effective Time and (B) the Woulfe Consideration, subject to subsection 3(b) hereof, and the exercise price per Almonty Share subject to any Almonty Replacement Option shall be equal to the quotient of (A) the exercise price per Woulfe Share subject to such Woulfe Option immediately before the Effective Time divided by (B) the Woulfe Consideration (provided that the aggregate exercise price payable on any particular exercise of Almonty Replacement Options shall be rounded up to the nearest whole cent). Except as set out above, the terms of each Almonty Replacement Option shall be the same as the Woulfe Option exchanged therefor, but notwithstanding the foregoing, the Almonty Replacement Options shall only be issued to persons eligible to receive options under the Almonty incentive stock option plan in effect at the applicable time.

- (b) No Fractional Shares. Following the Effective Time, if the aggregate number of Almonty Shares to which a former Woulfe Shareholder, would otherwise be entitled pursuant to paragraph 3(a)(iv) hereof or the number of Almonty Shares that would otherwise be subject to an Almonty Replacement Option, a Woulfe Warrant or a Woulfe Debenture pursuant to paragraphs 3(a)(v), 3(a)(i) or 3(a)(ii) hereof, respectively, is not a whole number, then the number of Almonty Shares shall be rounded down to the next whole number and no compensation will be paid to the former Woulfe Shareholder or former holders of Woulfe Options, Woulfe Warrants or Woulfe Debentures, as the case may be, in respect of such fractional Almonty Share.

4. **RIGHTS OF DISSENT**

Woulfe Shareholders shall be entitled to exercise dissent rights (“**Dissent Rights**”) with respect to the Woulfe Shares pursuant to and in the manner set forth in sections 242-247 of the BCBCA as modified by the Interim Order and this section 4, but provided that, notwithstanding section 242 of the BCBCA, Woulfe Shareholders wishing to exercise Dissent Rights shall have delivered to Woulfe written objection to the Arrangement by 5:00 p.m. (Toronto time) at least two Business Days prior to the date of the Woulfe Meeting and shall otherwise comply with sections 242-247 of the BCBCA (the “**Dissent Procedures**”).

If the Arrangement is concluded, a Dissenting Woulfe Shareholder shall be entitled to be paid by Almonty, or by Woulfe in the case of United States resident shareholders, the fair value of the Woulfe Shares held by such Dissenting Woulfe Shareholder in respect of which such Dissenting Woulfe Shareholder dissents in accordance with the Dissent Procedures, provided that any such Dissenting Woulfe Shareholder who exercises such Dissent Rights and who:

- (a) is ultimately entitled to be paid fair value for its Woulfe Shares, shall be deemed to have transferred its Woulfe Shares to Almonty pursuant to section 3(a)(iii) hereof or to Woulfe for cancellation in the case of a United States resident holder thereof, and shall not be entitled to any other payment or consideration, including any payment under the Arrangement to which such Dissenting Woulfe Shareholder would have been entitled had

it not exercised its Dissent Rights; or

- (b) is for any reason ultimately not entitled to be paid the fair value for its Woulfe Shares, shall be deemed to have participated in the Arrangement as of the Effective Time on the same terms and as a non-dissenting Woulfe Shareholder and shall be issued only the same consideration which a Woulfe Shareholder is entitled to receive under the Arrangement as if such Dissenting Woulfe Shareholder would not have exercised Dissent Rights.

In no case shall Almonty, Woulfe or any other Person be required to recognize Dissenting Woulfe Shareholders as a Woulfe Shareholder at and after the Effective Time, and the names of such Dissenting Woulfe Shareholders shall be removed from the central securities register of Woulfe at the Effective Time and Almonty shall be recorded as the registered holder of the Woulfe Shares held by Dissenting Woulfe Shareholders and shall be deemed to be the legal owner of such Woulfe Shares, except in the case of Woulfe Shares held by a dissenting United States resident holder which shall be purchased by Woulfe and cancelled.

5. DELIVERY OF WOULFE CONSIDERATION

- (a) Letter of Transmittal. The Depositary will forward to each Woulfe Shareholder, at the address of such Woulfe Shareholder as it appears on the register for Woulfe Shares, a Letter of Transmittal and instructions for obtaining delivery of the certificates representing the Almonty Shares allotted and issued to such Woulfe Shareholder pursuant to the Arrangement.
- (b) Entitlement to Woulfe Consideration.
 - (i) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more Woulfe Shares which were exchanged for the Woulfe Consideration in accordance with section 3 hereof, together with a completed Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the Woulfe Shares formerly represented by such certificate under the BCBCA or the articles of Woulfe and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Woulfe Shareholder following the Effective Time, certificates for the Woulfe Consideration representing the Almonty Shares to which such Woulfe Shareholder is entitled to receive in accordance with section 3 hereof.
 - (ii) After the Effective Time and until surrendered for cancellation as contemplated by paragraph 6(b)(i) hereof, each certificate which immediately prior to the Effective Time represented one or more Woulfe Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Woulfe Consideration to which the holder of such certificate is entitled to receive in accordance with paragraph 6(b)(i) hereof.
- (c) Lost Certificates. In the event that any certificate which immediately prior to the Effective Time represented one or more Woulfe Shares which were exchanged for the Woulfe Consideration in accordance with section 3 hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, certificates representing the Almonty Shares which such Woulfe Shareholder is entitled to receive as the Woulfe Consideration in accordance with section 3 hereof. When authorizing such delivery of certificates as the

Woulfe Consideration representing the Almonty Shares which such Woulfe Shareholder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the Woulfe Shareholder to whom certificates representing such Almonty Shares are to be delivered shall, as a condition precedent to the delivery of such Almonty Shares and cheque, give a bond satisfactory to Almonty and the Depositary in such amount as Almonty and the Depositary may direct, or otherwise indemnify Almonty and the Depositary in a manner satisfactory to Almonty and the Depositary, against any claim that may be made against Almonty or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Woulfe.

- (d) Termination of Rights. Any certificate formerly representing Woulfe Shares that is not deposited, with all other documents as provided in this section 5 on or before the sixth anniversary of the Effective Date, shall cease to represent any claim or interest of any kind or nature against Almonty, Woulfe or the Depositary.
- (e) Dividends or other Distributions. No dividends or distributions declared or made after the Effective Date with respect to Almonty Shares with a record date after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates which, immediately prior to the Effective Date, represented outstanding Woulfe Shares unless and until the holder of such certificate shall have complied with the provisions of this section 5. Subject to Applicable Laws and to this section 5, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Almonty Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect such Almonty Shares.
- (f) Withholding Rights. Almonty, Woulfe and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any person hereunder and from all dividends or other distributions otherwise payable to any Woulfe Shareholder such amounts as Almonty, Woulfe or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Woulfe Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority.

6. GENERAL

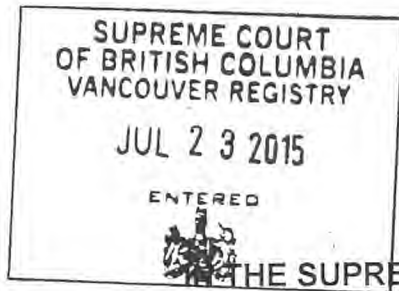
- (a) Amendment.
 - (i) Almonty and Woulfe reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is filed with the Court and: (i) approved by the Court, and (ii) if the Court directs, approved by the Woulfe Shareholders, and, in any event, communicated to them, and, in either case, in the manner required by the Court.
 - (ii) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court will be effective only if it is consented to by Woulfe and Almonty and, if required by the Court, by the Woulfe Shareholders.
 - (iii) Notwithstanding the foregoing provisions of this section 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the

Effective Time except in accordance with the terms of the Arrangement Agreement.

- (b) Further Assurances. Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

APPENDIX "C"
INTERIM ORDER

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NO. S155975
VANCOUVER REGISTRY

THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF DIVISION 5 OF PART 9 OF
THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57 AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
BETWEEN Woulfe Mining Corp.
AND Almonty Industries Inc.

Woulfe Mining Corp.

PETITIONER

INTERIM ORDER MADE AFTER APPLICATION

BEFORE MASTER MACNAUGHTON) THURSDAY, THE 23rd DAY
) OF JULY, 2015
)

ON THE APPLICATION of the Petitioner, Woulfe Mining Corp. ("**Woulfe**"), without notice, coming on for hearing at Vancouver, British Columbia on July 23, 2015, and on hearing Steven D. Dvorak, counsel for the Petitioner, and upon reading the Petition herein and the Affidavit of Mark N. Gelmon #1, sworn on July 21, 2015 (the "**Supporting Affidavit**"), and the pleadings and proceedings had and taken herein;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Notice of Special Meeting and Information Circular (together, the "**Circular**") for the Special Meeting of the shareholders of Woulfe (the "**Woulfe Shareholders**") attached as Exhibit "A" to the Supporting Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Woulfe is authorized and directed to call, hold and conduct a meeting of the Woulfe Shareholders to be held at 10:00 a.m. (Vancouver time) on August 21, 2015 at the offices of Armstrong Simpson, Suite 2080, 777 Hornby Street, Vancouver, British Columbia (the "**Meeting**"):

- (a) to consider, pursuant to this Interim Order, and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Woulfe Shareholders adopting and approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "D" to the Circular; and
- (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of Woulfe, and the Circular, subject to the terms of this Interim Order and any further order of this Court and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Subject to the terms of the Arrangement Agreement, Woulfe, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Woulfe Shareholders respecting such adjournment or postponement and without the need for approval

of the Court. Notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to Woulfe Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined below) shall not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Woulfe is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Woulfe Shareholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented shall be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Woulfe Shareholders entitled to receive notice of, attend and vote at the Meeting shall be the close of business on July 17, 2015 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Woulfe shall not be required to send to the Woulfe Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Supporting Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable (provided that such amendments are not inconsistent with the terms of this Interim Order), shall be sent to:

- (a) the Woulfe Shareholders as they appear on the central securities register of Woulfe or the records of its registrar and transfer agent as at the close of business on the Record Date, such relevant portions of the Meeting Materials to

be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

- (i) by prepaid ordinary or air mail addressed to the Woulfe Shareholders at their addresses as they appear in the applicable records of Woulfe or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 9(a)(i) above; or
 - (iii) by email or facsimile transmission to any Woulfe Shareholder who identifies himself, herself or itself to the satisfaction of Woulfe, acting through its representatives, and who requests such email or facsimile transmission;
- (b) in the case of non-registered Woulfe Shareholders, by providing copies of the relevant portions of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators; and
- (c) the directors and auditors of Woulfe by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

10. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits "A" and "C", respectively, to the Supporting Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), shall be sent by prepaid ordinary mail or by email transmission to the registered Woulfe Optionholders, Warranholders and Debentureholders at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting.

11. Accidental failure of or omission by Woulfe to give notice to any one or more Woulfe Shareholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Woulfe Shareholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Woulfe (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Woulfe, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials and Notice Materials are provided to the Woulfe Shareholders and Woulfe Optionholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials, Notice Materials and court documents shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials and Notice Materials may be communicated to the Woulfe Shareholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Woulfe Shareholders or other persons entitled thereto by any of the means set forth in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Woulfe.

QUORUM AND VOTING

15. The quorum required at the Meeting shall be at least two (2) Woulfe Shareholders present in person or represented by proxy, and representing not less than 5% of the Woulfe Shares entitled to vote at the Meeting.
16. Subject to further Order of this Court, the Arrangement Resolution must be passed at the Meeting by the affirmative vote of:
- (a) not less than two-thirds of the votes cast in respect of the Arrangement Resolution by the Woulfe Shareholders present in person, or represented by proxy, at the Meeting who are entitled to vote in accordance with paragraph 18 below; and
 - (b) at least a majority of the votes cast by the "minority shareholders" present in person, or represented by proxy, at the Meeting, being all of the Woulfe Shareholders present in person or by proxy at the Meeting, excluding any "interested party" for purposes of the Arrangement and MI 61-101 and any "related party" and any "joint actor" of that interested party or joint actor of such a related party (each as defined in MI 61-101);
17. In all other respects, the terms, restrictions and conditions set out in the articles of Woulfe will apply in respect of the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting shall be: (i) the Woulfe Shareholders or their respective proxyholders as of the Record Date, (ii) Woulfe's directors, officers, auditors and advisors, (iii) representatives of Almonty, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the Woulfe Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

19. Representatives of Woulfe's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

20. In connection with the Meeting, Woulfe is authorized to use the form of proxy in substantially the same form attached as Exhibit "B" to the Supporting Affidavit, and Woulfe may in its discretion waive or abridge the time limits for deposit of proxies by Woulfe Shareholders if Woulfe deems it reasonable to do so. Woulfe is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

DISSENT RIGHTS

22. Each registered Woulfe Shareholder who is a Woulfe Shareholder as of the Record Date shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order and the Plan of Arrangement. A beneficial holder of Woulfe Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Woulfe Shareholder to dissent on behalf of the beneficial holder of Woulfe Shares or, alternatively, make arrangements to become a registered Woulfe Shareholder.

23. Registered Woulfe Shareholders shall be the only Shareholders of Woulfe entitled to exercise rights of dissent.

24. In order for a registered Woulfe Shareholder to exercise such right of dissent under Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order and the Plan of Arrangement (the "**Dissent Right**"):

- (a) a Dissenting Shareholder shall deliver a written notice of dissent which must be received by Woulfe at its registered offices located at 777 Hornby Street, Suite 2080, Vancouver, British Columbia, V6Z 1S5, Attention: Shauna Hartman, by 5:00 p.m. (Vancouver time) on August 19, 2015 or, in the case of any adjournment or postponement of the Meeting, the date which is two days prior to the date of the Meeting;

- (b) a Dissenting Shareholder shall not have voted his, her or its Woulfe Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under paragraph 24(a);
- (d) a Dissenting Shareholder may not exercise the Dissent Right in respect of only a portion of such Dissenting Shareholder's Woulfe Shares, but may dissent only with respect to all of such Shareholder's Woulfe Shares; and
- (e) the exercise of such Dissent Right must otherwise comply with the requirements of Section 237-247 of the BCBCA, as modified by this Interim Order.

25. Notice to the Woulfe Shareholders of their Dissent Right with respect to the Arrangement Resolution, including notice of their right to receive (subject to the provisions of the BCBCA, the Interim Order, the Final Order and the Arrangement) the fair value of their Woulfe Shares from Almonty shall be provided by including information with respect to the Dissent Right in the Circular to be sent to Woulfe Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Woulfe Shareholders under the BCBCA, this Interim Order, and the Plan of Arrangement to dissent from the Arrangement shall constitute full and sufficient Dissent Rights for the Woulfe Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Upon the approval, with or without variation, by the Woulfe Shareholders of the Arrangement, in the manner set forth in this Interim Order, Woulfe may apply to this Court for, *inter alia*, an order:

- (a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and
- (b) pursuant to BCBCA Section 291(4)(c), declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange

(collectively, the "**Final Order**").

28. The hearing of the Final Order will be held on August 25, 2015 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as the application for the Final Order can be heard, or at such other date and time as this Court may direct.

29. The form of Notice of Hearing of Petition attached to the Supporting Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval.

30. Any securityholder of Woulfe has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

31. Any person seeking to appear at the hearing of the application for the Final Order shall file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, together with a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS BROCK & BLACKWELL LLP
Barristers & Solicitors
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Steven D. Dvorak
Email: sdvorak@casselsbrock.com

by or before 4:00 p.m. (Vancouver time) on August 21, 2015, or as the Court may otherwise direct.

32. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9 and 10 of this Interim Order shall constitute good and sufficient service of this proceeding, and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the Supporting Affidavit and any additional Affidavits as may be filed, is dispensed with.

33. In the event that the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any materials filed in support of the Final Order.

VARIANCE

34. Woulfe shall be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

35. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable securities laws, or the articles of Woulfe, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for Petitioner
Steven D. Dvorak

BY THE COURT



REGISTRAR





NO. S155975
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF DIVISION 5 OF PART 9 OF
THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57 AS AMENDED

AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
BETWEEN WOULFE MINING CORP.
AND ALMONTY INDUSTRIES INC.

WOULFE MINING CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

CASSELS BROCK & BLACKWELL LLP

Barristers & Solicitors
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, BC V6C 3E8
Attention: Steven D. Dvorak
Telephone 604-691-6121
Facsimile 604-691-6120

SDD/cef

File 48196-1

Registry Agent: West Coast Title Search

APPENDIX “D”
FAIRNESS OPINION

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July 7, 2015

The Special Committee of Independent Directors and Board of Directors of Woulfe Mining Corp.

408 - 837 West Hastings Street
Vancouver, BC, Canada
V6C 3N6

Dear Sirs:

Jacob Securities Inc. ("Jacob") understands that Woulfe Mining Corp. ("Woulfe") and Almonty Industries Inc. ("Almonty") intend to enter into an arrangement agreement to be dated July 7, 2015 (the "Arrangement Agreement"), pursuant to which Almonty and Woulfe will proceed with a business combination in which Almonty will acquire all of the outstanding common shares of Woulfe that Almonty does not already own by way of a court approved plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "Arrangement").

Under the terms of the Arrangement Agreement, on closing the Woulfe shareholders (the "Shareholders") will receive 0.1029 (the "Exchange Ratio") of a common share of Almonty in exchange for each common share of Woulfe (the "Consideration"). In addition, all outstanding options of Woulfe will be exchanged for replacement options of Almonty. However, the replacement options of Almonty shall only be issued to persons eligible to receive options under the Almonty incentive stock option plan in effect at the applicable time. All warrants and debentures of Woulfe will remain outstanding in accordance with their respective terms and will entitle the holder thereof to acquire common shares of Almonty in lieu of common shares of Woulfe based on the Exchange Ratio.

The Arrangement Agreement also provides for a termination fee of C\$770,000 to be paid by Woulfe to Almonty if the proposed Arrangement is not completed in certain specified circumstances. The terms of the Arrangement are more fully described in the Arrangement Agreement.

The Arrangement is subject to regulatory, court and Shareholder approvals and the terms and conditions of the Arrangement will be more fully described in a management information circular (the "Circular") which will be sent to the shareholders of Woulfe in connection with the meeting of Shareholders to be held to approve the Arrangement. Jacob also understands that the Arrangement may be considered a "business combination" for the purposes of Multilateral Instrument 61-101 ("MI 61-101") for Woulfe and as a result may require minority shareholder approval.

The Special Committee of the Board of Directors of Woulfe (the "Special Committee") has retained Jacob to act as its independent financial advisor in respect of the Arrangement pursuant to an engagement letter (the "Engagement Agreement") accepted as of June 30, 2015 to, among other things, provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders, excluding Almonty and its affiliates, pursuant to the Arrangement (the "Fairness Opinion").

JACOB SECURITIES INC. ENGAGEMENT AND BACKGROUND

Jacob was initially contacted by the Special Committee on June 19, 2015 and was formally engaged by the Special Committee pursuant to the Engagement Agreement which was accepted by the Special Committee on June 30, 2015.

Under the terms of the Engagement Agreement, Jacob will receive a fixed fee (the “Fairness Opinion Fee”) for the preparation of the Fairness Opinion, no portion of which is conditional upon the Fairness Opinion being favourable or contingent upon the successful completion of the Arrangement. Additionally, Woulfe has agreed to reimburse Jacob for its reasonable out-of-pocket expenses and to indemnify Jacob in certain circumstances. The Fairness Opinion Fee is not material to Jacob’s operations.

Subject to the terms of the Engagement Agreement, Jacob consents to the inclusion of the Fairness Opinion, with a summary thereof in a form acceptable to Jacob, in the Circular or other documents that need to be delivered to Shareholders and/or filed on SEDAR and the filing thereof with applicable securities regulatory authorities, including stock exchanges.

CREDENTIALS OF JACOB SECURITIES

Jacob is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Jacob has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing fairness opinions.

The Fairness Opinion represents the opinion of Jacob and its form and content have been approved for release by a committee of senior investment banking professionals of Jacob, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

INDEPENDENCE OF JACOB SECURITIES

Neither Jacob, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of Woulfe, Almonty or any of their respective associates or affiliates (collectively, the “Interested Parties”).

Jacob has not been engaged to provide any financial advisory services nor has it participated in any underwriting involving Woulfe, or any of its associates or affiliates during the 24-month period preceding the date Jacob was first contacted in respect of the Arrangement. Jacob has not been engaged to provide any financial advisory services nor has it participated in any underwriting involving Almonty, or any of its associates or affiliates during the 24-month period preceding the date Jacob was first contacted in respect of the Arrangement with the exception of Almonty’s engagement of Jacob as its financial advisor on July 11, 2014 pursuant to a potential acquisition of a private company (the “Acquisition”). Discussions relating to the Acquisition were terminated in October, 2014 and the engagement expired in January 2015.

Jacob acts as a trader and dealer, both as principal and agent, in all major financial markets in Canada and, as such, may have had, may have, and may in the future have, positions in the securities of the

Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such entities or other clients for which it may have received or may receive compensation. As an investment dealer, Jacob conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement or other Interested Parties.

There are no understandings, agreements or commitments between Jacob and Woulfe, Almonty, or any other Interested Party with respect to any future financial advisory or investment banking business. Jacob may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Woulfe, Almonty, or any other Interested Party.

SCOPE OF REVIEW

Jacob has acted as financial advisor to the Special Committee of Woulfe in respect of the Arrangement and certain related matters. In this context, and for the purpose of preparing the Fairness Opinion, Jacob has analyzed financial, operational and other information relating to Woulfe and Almonty, including information derived from meetings and discussions with the management of Woulfe and Almonty. Except as expressly described herein, Jacob has not conducted any independent investigations to verify the accuracy and completeness thereof.

In connection with preparing the Fairness Opinion, Jacob has reviewed, relied upon or carried out, among other things, the following:

- a) A draft letter of intent pursuant to the Arrangement dated June 26, 2015;
- b) The execution copy of the Arrangement Agreement dated July 7, 2015;
- c) Audited annual financial statements and management's discussion and analysis of Woulfe for each of the years ended June 30, 2014, June 30, 2013 and June 30, 2012;
- d) Quarterly financial statements and management's discussion and analysis of Woulfe for the quarters ended March 31, 2015, December 31, 2014 and September 30, 2014;
- e) Audited annual financial statements and management's discussion and analysis of Almonty for each of the years ended September 30, 2014, September 30, 2013 and September 30, 2012;
- f) Annual information form for Almonty for the year ended September 30, 2014;
- g) Quarterly financial statements and management's discussion and analysis of Almonty for the quarters ended March 31, 2015, December 31, 2014 and June 30, 2014;
- h) Woulfe income tax return and the CRA Notice of Assessment the tax year-end June 30, 2014;
- i) Almonty income tax return and CRA Notice of Assessment for the tax year-end September 30, 2013;
- j) Business acquisition report pertaining to Almonty's acquisition of the Wolfram Camp Tungsten and Molybdenum Mine dated November 28, 2014;
- k) Technical Report on the Feasibility Study for The Sandong Tungsten Project, Republic of Korea, Prepared by A-Z Mining Professionals Ltd., dated June 1, 2015;
- l) NI 43-101 Technical Report on the Mineral Resources of the Valtreixal Project, Spain, Prepared by Qualified Person Adam Wheeler, B.Sc., M.Sc., C.Eng., dated September 30, 2014;
- m) NI 43-101 Technical Report on the Mineral Resources and Reserves of the Wolfram Camp Mine Project, Australia, Prepared by Qualified Person Adam Wheeler, B.Sc., M.Sc., C.Eng., dated June 30, 2014;
- n) NI 43-101 Technical Report on the Mineral Resources of the Los Santos Mine Project, Spain, Prepared by Qualified Person Adam Wheeler, B.Sc., M.Sc., C.Eng., dated October 31, 2013;

- o) Confidential information made available by Woulfe and Almonty concerning the business, operations, assets, liabilities and prospects of each of Woulfe and Almonty;
- p) Meetings and discussions with the Board and certain directors of Woulfe;
- q) Due diligence discussions and/or correspondence with senior executives of Woulfe and Almonty concerning the past and current operations and financial conditions and the prospects of Woulfe and Almonty;
- r) Public information (including corporate presentations and that information prepared by industry research analysts) related to the business, operations, financial performance and trading history of Woulfe and Almonty and other selected mining companies, as we considered relevant;
- s) Public information related to the acquisition of Woulfe shares and debentures by Almonty from Dundee Corporation and Dundee Resources Limited;
- t) Public information with respect to precedent transactions in the Canadian materials sector which we considered relevant;
- u) Representations from senior officers of Woulfe and Almonty contained in certificates delivered to Jacob as to, among other things, the accuracy and completeness of the information upon which the Fairness Opinion is based, dated as of the date hereof; and
- v) Such other information, analyses and discussions (including discussions with third parties) as Jacob considered necessary or appropriate in the circumstances.

Jacob was granted full access to and cooperation from the senior officers of Woulfe and Almonty and has not, to the best of its knowledge, been denied access by Woulfe or Almonty to any information requested by Jacob.

In its assessment, Jacob looked at several methodologies, analyses and techniques and used the combination of these approaches to derive the Fairness Opinion and Jacob based the Fairness Opinion upon a number of quantitative and qualitative factors as deemed appropriate based on Jacob's experience in rendering such opinions.

PRIOR VALUATIONS

Woulfe and Almonty have represented to Jacob that there have been no independent appraisals or valuations (as defined in MI 61-101) or material non-independent appraisals or valuations relating to Woulfe and/or Almonty or any of their respective subsidiaries on any of their respective material assets or liabilities which have been prepared as of a date within the preceding 24 months.

ASSUMPTIONS AND LIMITATIONS

Jacob has not been asked to prepare and has not prepared a formal valuation of Woulfe, Almonty or any of their respective securities or assets, and the Fairness Opinion should not be construed as such. Jacob has, however, conducted such analyses as it considered necessary in the circumstances. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Woulfe or Almonty shares may trade at any future date. Jacob similarly was not engaged to review any legal, tax or accounting aspects of the Arrangement. In addition, the Fairness Opinion does not address the relative merits of the Arrangement as compared to any other transaction involving Woulfe, the prospects or likelihood of any alternative transaction or any other possible transaction involving Woulfe, its assets or its securities.

Jacob has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources or provided to

it by or on behalf of Woulfe and Almonty and their directors, officers, agents and advisors or otherwise (collectively, the "Information") and Jacob has assumed that this Information does not omit any material fact or any fact necessary to be stated to make that Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information including the absence of any undisclosed material change. Subject to the exercise of professional judgment and except as expressly described herein, Jacob has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to financial and operating forecasts, projections, estimates and/or budgets provided to Jacob and used in the analyses supporting the Fairness Opinion, Jacob has noted that projecting future results of any company is inherently subject to uncertainty. Jacob has assumed that such forecasts, projections, estimates and/or budgets were reasonably prepared consistent with industry practice on a basis reflecting the best currently available assumptions, estimates and judgments of management of Woulfe and Almonty as to the future financial performance of Woulfe and Almonty and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Jacob expresses no view as to the reasonableness of such forecasts, projections, estimates and/or budgets or the assumptions on which they are based.

Senior officers of Woulfe and Almonty have represented to Jacob in a certificate, to the best of their knowledge, delivered as of the date hereof, among other things, that: (a) the Information provided by, or on behalf, of Woulfe and Almonty or any of their affiliates or their representatives and agents to Jacob for the purpose of preparing the Fairness Opinion was, at the date such information was provided to Jacob, and is now, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of Woulfe and Almonty and their affiliates or the Arrangement and did not and does not omit a material fact in relation to Woulfe and Almonty and their affiliates or the Arrangement necessary to make the Information not misleading in light of the circumstances under which it was provided; (b) since the dates on which the Information was provided to Jacob, there has been no material change, in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; (c) there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to Woulfe and Almonty, as applicable, or any of their respective affiliates or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof; and (d) since the dates on which the Information was provided to Jacob by Woulfe and Almonty, no material transaction has been entered into by Woulfe and Almonty or any of their affiliates which has not been disclosed in complete detail to Jacob.

This Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of Woulfe and Almonty and their affiliates, as they were reflected in the Information and as they have been represented to Jacob in discussions with management of Woulfe and Almonty. In its analyses and in preparing the Fairness Opinion, Jacob has made certain assumptions with respect to expected industry performance, general business and economic conditions and other matters, most of which are beyond the control of Jacob or any party involved in the Arrangement. Jacob believes these assumptions are reasonable under the current circumstances; however, actual future results may demonstrate that certain assumptions were incorrect.

In preparing the Fairness Opinion, Jacob has also assumed that the disclosure provided or incorporated by reference in the Circular and any other documents prepared in connection with the Arrangement will

be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Arrangement will be met, that the procedures being followed to implement the Arrangement are valid and effective and that the Circular will be distributed to Woulfe shareholders in accordance with applicable laws.

The Fairness Opinion has been prepared for the exclusive use of the Special Committee and the board of directors of Woulfe in connection with the Arrangement. The Fairness Opinion may not be used by any person or relied upon by any person other than the Special Committee and the board of directors of Woulfe and may not be used or relied upon by the Special Committee and the board of directors of Woulfe for any purpose other than the purpose hereinbefore stated, without the express prior written consent of Jacob. Except as contemplated herein, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Jacob hereby consents to the reference to Jacob and the description of, reference to and reproduction of the Fairness Opinion in its entirety in any information circular or other document provided to Shareholders prepared in connection with the Arrangement and to any accompanying disclosure that Jacob approves, acting reasonably, and the filing of such documents with the securities commissions or similar regulatory authorities in each province and territory of Canada or elsewhere, as applicable.

Jacob believes that the Fairness Opinion must be considered and reviewed as a whole and that selecting portions of the stated analyses or factors considered by Jacob, without considering all the stated analyses and factors together, could create a misleading view of the process underlying, or the scope of the Fairness Opinion. The preparation of a fairness opinion of this nature is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any Woulfe shareholder as to whether or not to vote in favour of the Arrangement.

The Fairness Opinion is given as of the date hereof and Jacob disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Jacob's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Jacob reserves the right to change, modify or withdraw the Fairness Opinion.

The Fairness Opinion has been prepared in accordance with the Disclosure Standards for Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("IIROC"), but IIROC has not been involved in the preparation or review of the Fairness Opinion.

FAIRNESS OPINION

Based upon and subject to the foregoing, Jacob is of the opinion that, as of the date hereof, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, excluding Almonty and its affiliates.

Yours truly,

A handwritten signature in blue ink that reads "Jacob Securities Inc".

JACOB SECURITIES INC.

APPENDIX "E"

NOTICE OF HEARING OF PETITION

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NO. S155975
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF DIVISION 5 OF PART 9 OF
THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57 AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
BETWEEN WOULFE MINING CORP.
AND ALMONTY INDUSTRIES INC.

WOULFE MINING CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares of WOULFE MINING CORP. (the "**Woulfe Shareholders**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Woulfe Mining Corp. ("**Woulfe**") in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on July 23, 2015, the Court has given directions as to the calling of a special meeting of the Woulfe Shareholders, for the purpose of, among other things, considering, voting upon and approving the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a final order approving the Arrangement and for a determination that the terms of the Arrangement are fair and reasonable (the "Final Order") shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on August 25, 2015, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**")

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application, but only if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the

filed Response, together with all affidavits and other material upon which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on August 21, 2015.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Attn: Steven D. Dvorak

Fax number for delivery: 604-691-6120

Telephone: 604.691-6121

Email: sdvorak@casselsbrock.com

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

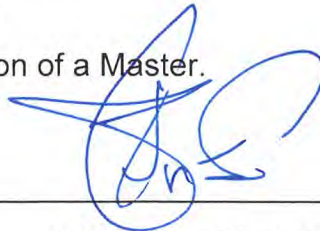
IF YOU DO NOT FILE A RESPONSE and attend, either in person or by counsel, at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of Woulfe Shareholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Woulfe Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Estimated time required: 20 minutes

This matter is not within the jurisdiction of a Master.

Date: July 23, 2015



Signature of lawyer for Petitioner
Steven D. Dvorak

APPENDIX “F”

INFORMATION CONCERNING ALMONTY BEFORE AND AFTER THE ARRANGEMENT

The following information is supplied by Almonty. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Circular to which this schedule is attached.

Introduction

Almonty is a corporation continued under the *Canada Business Corporation Act* (the “CBCA”). Almonty was incorporated on September 28, 2009 under the BCBCA under the name RCG Capital Inc. as a Capital Pool Company. On September 23, 2011, Almonty completed its qualifying transaction (the “**Qualifying Transaction**”), whereby all of the issued and outstanding securities of 7887523 Canada Inc. (“**Almonty Sub**”) were acquired in exchange for securities of Almonty on a one-for-one basis and Almonty changed its name to “Almonty Industries Inc.” and its stock symbol to “AII”.

The Qualifying Transaction was a reverse take-over with the former shareholders of Almonty Sub holding approximately 98% of the outstanding shares of Almonty immediately following its completion. In connection with the Qualifying Transaction and immediately prior to its completion, Almonty Sub acquired all of the issued and outstanding shares of Daytal Resources Spain, S.L. (“**Daytal**”) from Heemskirk Europe PLC and Heemskirk Consolidated Limited (collectively, “**Heemskirk**”). Daytal is the owner of a 100% interest in the Los Santos tungsten project located near Salamanca, Spain (the “**Los Santos Mine**”). Almonty’s other indirectly wholly owned subsidiary, Valtreixal Resources Spain, owns a 25% interest in and holds an irrevocable option to acquire a 100% interest in the Valtreixal tin and tungsten project located in Western Spain. The principal business of Valtreixal Resources Spain is the exploration of the Valtreixal project. On September 22, 2014 Almonty acquired 100% of the share capital of Wolfram Camp Mining Pty Ltd and Tropical Metals Pty Ltd (combined the two companies own a 100% interest in the Wolfram Camp Mine) from Deutsche Rohstoff AG. The principal business of the Wolfram Camp Mine is the advancement of exploration, development and production activities at the Wolfram Camp Mine. The Wolfram Camp Mine is a wolframite and molybdenum mineral deposit. The mine is located about 130 kilometres from Cairns, Queensland, Australia, near the town of Dimbulah. On March 27, 2012 Almonty filed articles of continuance and was continued from the BCBCA to the CBCA.

Almonty’s shares trade on the TSXV under the symbol “AII”. Almonty’s head and registered office is 100 King Street West, Suite 5700, Toronto Ontario, M5X 1C7. Almonty is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Almonty’s market capitalization was approximately \$41.4 million as of the close of trading on the Record Date.

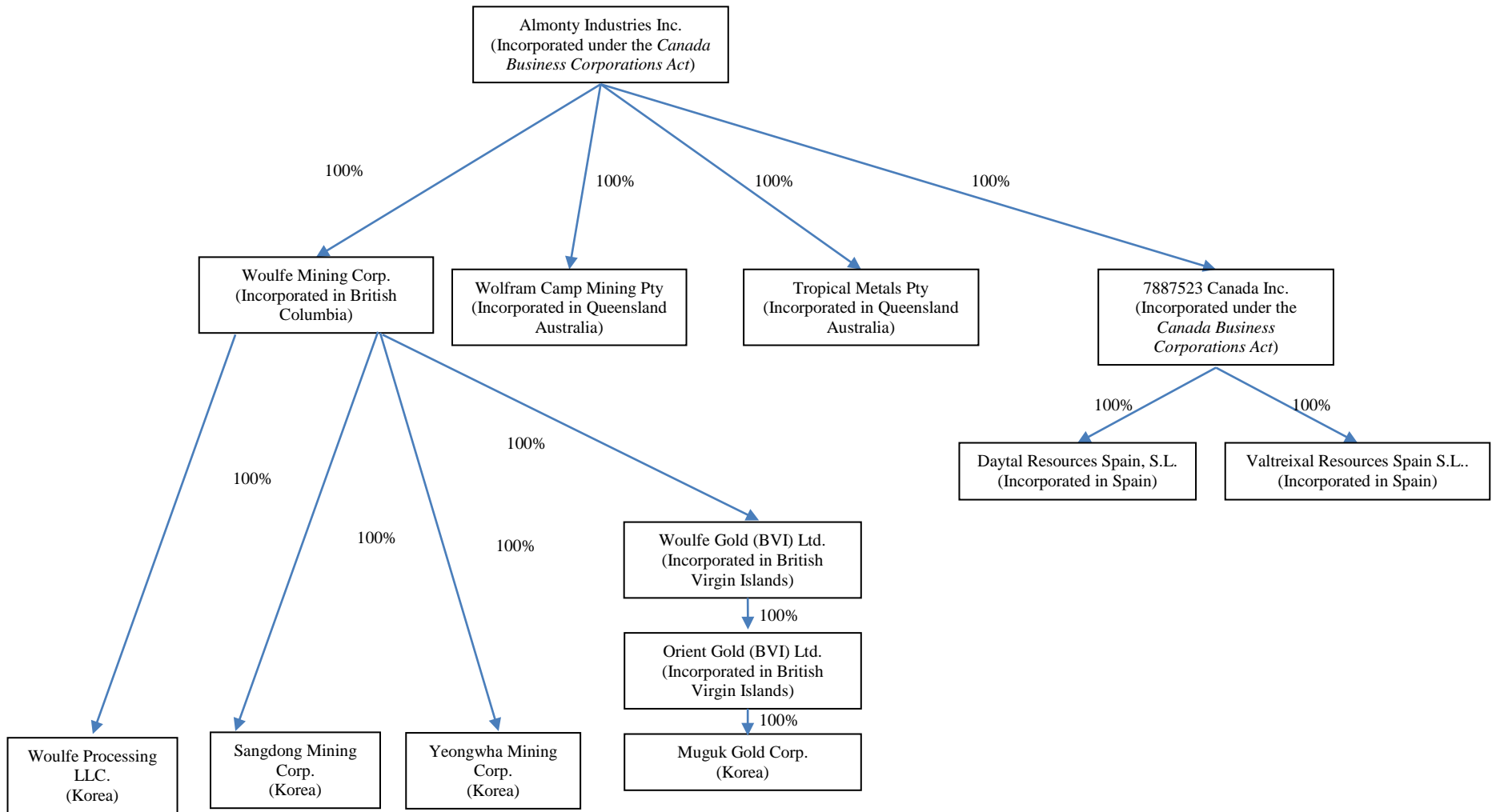
For further information regarding Almonty’s business, properties, exploration projects and mineral reserves and mineral resources, please see the Almonty AIF, which is incorporated herein by reference.

Corporate Structure

On completion of the Arrangement, the corporate structure of Almonty will remain substantively unchanged from that outlined in the Almonty AIF, provided however that Woulfe will be a wholly-owned subsidiary of Almonty governed by the laws of British Columbia.

Almonty will continue the operations of Almonty and Woulfe on a combined basis. Almonty will continue to be governed by the laws of Canada. The business and operations of Almonty will continue to be managed from Almonty’s current head office located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

The following diagram sets forth the corporate structure of Almonty following the Arrangement.



Directors and Officers

The directors and officers of Almonty will not change as a result of the Arrangement. Information regarding Almonty's current directors and executive officers is as set forth in the Almonty AIF.

Authorized and Outstanding Share Capital

The authorized capital of Almonty consists of an unlimited number of Almonty Shares without par value. As of the Record Date, Almonty has a total of 51,794,214 Almonty Shares issued and outstanding. After the issuance of Almonty Shares in respect of the Arrangement, Almonty will have 86,591,948 Almonty Shares issued and outstanding. Holders of Almonty Shares are entitled to receive notice of any meetings of shareholders of Almonty and to attend and to cast one vote per Almonty Share at all such meetings. Holders of Almonty Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Almonty Shares entitled to vote in any election of directors may elect all directors standing for election.

Holders of Almonty Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by Almonty's board of directors at its discretion from funds legally available therefor and, on the liquidation, dissolution or winding up of Almonty, are entitled to receive on a pro-rata basis the net assets of Almonty after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Almonty Shares with respect to dividends or liquidation. The Almonty Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

As of the Record Date, Almonty had 3,750,000 options outstanding under its share option plan, exercisable for 3,750,000 Almonty Shares. Almonty also has convertible notes outstanding entitling the holders thereof to acquire an aggregate of 4,137,931 Almonty Shares.

The share capital of Almonty will remain unchanged as a result of the completion of the Arrangement, other than the issuance of Almonty Shares contemplated pursuant to the Arrangement and upon exercise of Almonty Replacement Options and outstanding Woulfe Warrants and Woulfe Debentures.

Dividends

On September 4, 2014, Almonty paid a special dividend of \$0.0272 per Almonty Share on all of the outstanding Almonty Shares as at a record date of August 27, 2014.

Other than as disclosed herein, Almonty has not declared or paid dividends on its shares. Almonty currently intends to retain future earnings, if any, for use in its business and does not currently anticipate paying dividends on its shares. Any determination to pay any future dividends will remain at the discretion of Almonty's board of directors and will be made taking into account its financial condition and other factors deemed relevant by the board.

Consolidated Capitalization

There have been no material changes in Almonty's share and loan capital, on a consolidated basis, since March 31, 2015, other than (A) the repurchase of 150,500 Almonty Shares under Almonty's Normal Course Issuer Bid totalling \$103,120, (B) the issuance of 50,000 stock options on April 16, 2015, (C) the issuance of 400,000 stock options on April 25, 2015, and (D) the issuance on June 4, 2015 of: (i) 2,949,723 Almonty Shares to Dundee at a deemed price of \$0.56; (ii) a \$500,000 debt obligation to Dundee repayable in four equal installments of \$125,000 on the dates that are three, six, nine and twelve months from June 4, 2015; and (iii) a term promissory note in the principal amount of \$1,400,000 to Dundee due five (5) years after June 4, 2015 and bearing interest at 4% per annum.

This section should be read in conjunction with: (i) Almonty's unaudited interim consolidated financial statements as at and for the three and six months ended March 31, 2015, including the notes thereto, and the

management's discussion and analysis issued in connection therewith; and (ii) Almonty's audited annual consolidated financial statements as at and for the year ended September 30, 2014, including the notes thereto, and the management's discussion and analysis issued in connection therewith.

The following table sets forth the anticipated capitalization of Almonty after giving effect to the Arrangement, on the assumption that the number of issued and outstanding securities of Almonty and Woulfe Securities as of the date of this Circular remains unchanged as of the Effective Date:

Designation of Security	Amount Authorized	Number of Almonty Shares outstanding or issuable upon conversion or exercise as at Effective Date
Almonty Shares	Unlimited	86,591,948
Stock options (including Replacement Options)	10% of the issued and outstanding Almonty Shares	4,520,721
Share purchase warrants	N/A	6,179,577
Debentures and convertible loans and notes (excluding Woulfe Debentures held by Almonty)	N/A	aggregate principal amount \$350,000 of unsecured loans dated January 22, 2014 ⁽¹⁾ aggregate principal amount of \$6,000,000 of convertible debentures dated September 22, 2014 ⁽²⁾
Total (fully diluted)	N/A	102,056,523

- (1) Convertible into 313,173 units of Almonty, each unit consisting of one Almonty Share and one Almonty share purchase warrant, with each share purchase warrant exercisable to acquire one Almonty Share at a price of \$1.17 per Almonty Share until the earlier of (a) January 22, 2019 and (b) the date that is three years from the date the loan is converted into units.
- (2) Convertible into 4,137,931 Almonty Shares.

The treatment of Woulfe Debentures, Woulfe Options and Woulfe Warrants pursuant to the Arrangement is further described in the Circular at "*The Arrangement – Treatment of Debentures, Warrants and Options*".

Price Range and Trading Volume of the Almonty Shares

The Almonty Shares are listed on the TSXV under the symbol "AII". On the Record Date, the closing price of the Almonty Shares was \$0.80. The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of Almonty Shares on the TSXV:

Period	TSXV Trading of Almonty Shares		
	High	Low	Volume
2014			
July	\$0.76	\$0.67	9,700
August	\$0.70	\$0.70	18,250
September	\$0.78	\$0.65	58,499
October	\$0.72	\$0.64	57,900
November	\$0.68	\$0.66	5,999
December	\$0.67	\$0.65	13,750
2015			
January	\$0.75	\$0.62	104,949
February	\$0.79	\$0.64	347,820
March	\$0.68	\$0.60	19,750
April	\$0.68	\$0.60	52,750
May	\$0.63	\$0.55	11,400
June	\$0.68	\$0.52	122,720
July (to July 17)	\$0.82	\$0.67	83,300

Source: TSX Market Data

Prior Sales

For the 12-month period prior to the date hereof, Almonty has issued or granted Almonty Shares and securities convertible into Almonty Shares as listed in the table below. Other than the issuances listed in the table below, Almonty has not issued any Almonty Shares or securities convertible into Almonty Shares within the 12 months preceding the date hereof.

<u>Date</u>	<u>Security</u>	<u>Reason for Issue</u>	<u>Number Issued</u>	<u>Issue Price (\$)</u>
2014-12-05	Stock options	Investor relations consulting services	700,000	\$0.67
2015-01-06	Stock options	Director and employee compensation	700,000	\$0.65
2015-02-10	Stock options	Employee compensation	250,000	\$0.64
2015-04-16	Stock options	Employee compensation	50,000	\$0.64
2015-06-04	Almonty Shares	Acquisition of Woulfe Shares from Dundee	2,929,723	\$0.56
2015-06-25	Stock options	Employee compensation	400,000	\$0.64

Stock Exchange Listings

On completion of the Arrangement, the Almonty Shares will continue trading on the TSXV. The Woulfe Shares are expected to be de-listed from the CSE and the Frankfurt Stock Exchange as soon as practicable following the Effective Date. Woulfe will also seek to be deemed to have ceased to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer.

Almonty has received conditional approval to list the Almonty Shares pursuant to or as a result of the Arrangement on the TSXV. Listing will be subject to Almonty receiving approval from, and fulfilling all of the requirements of, the TSXV.

Legal Proceedings and Regulatory Actions

Almonty is not a party to any legal proceedings currently material to it or of which any of Almonty's assets is the subject matter, and no such proceedings are known by Almonty to be contemplated. There are no penalties or sanctions imposed against Almonty by a court or a regulatory authority and Almonty has not entered into any settlement agreements before a court or with a securities regulatory authority.

Auditors

Collins Barrow Toronto LLP is and will continue as the auditors of Almonty following the Effective Date.

Transfer Agent and Registrar

The transfer agent and registrar for the Almonty Shares is and will continue to be Computershare.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Almonty, at its offices located at 100 King Street West, Suite 5700, Toronto Ontario, M5X 1C7 (Telephone: (647) 438-9766) or by emailing a written request

to info@almonty.com, or by accessing the disclosure documents available through the Internet on SEDAR at www.sedar.com.

- (a) Audited consolidated financial statements of Almonty as at and for the years ended September 30, 2014 and 2013 and related notes, together with the independent auditor's report thereon, filed on SEDAR on January 28, 2015;
- (b) Management's Discussion and Analysis for the audited consolidated financial statements of Almonty as at and for the year ended September 30, 2014, filed on SEDAR on January 28, 2015;
- (c) Revised Annual Information Form of Almonty for the financial year ended September 30, 2014, dated February 17, 2015 and filed on SEDAR on February 18, 2015;
- (d) Management Information Circular of Almonty dated February 20, 2015, prepared in connection with Almonty's annual meeting of shareholders held on March 26, 2015, filed on SEDAR on February 27, 2015;
- (e) Interim consolidated financial statements of Almonty as at and for the six months ended March 31, 2015 and related notes, filed on SEDAR on May 27, 2015;
- (f) Management's Discussion and Analysis for the interim consolidated financial statements of Almonty as at and for the six months ended March 31, 2015, filed on SEDAR on May 27, 2015;
- (g) Material Change Report dated September 22, 2014 filed in connection with the completion of the acquisition of Wolfram Camp Mining Pty. Ltd. and Tropical Metals Pty Ltd. and filed on SEDAR on October 2, 2014;
- (h) Material Change Report dated February 24, 2015 in connection with Almonty entering into an agreement with Deutsche Rohstoff AG, whereby the parties agreed to unconditionally settle all claims made pursuant to provisions of a share sale agreement relating to the acquisition of Wolfram Camp Mining Pty Ltd. and Tropical Metals Pty Ltd. and filed on SEDAR on March 3, 2015;
- (i) Material Change Report dated June 4, 2015 in connection with the acquisition of Woulfe Securities from Woulfe and from Dundee and filed on SEDAR on June 12, 2015; and
- (j) Material Change Report dated July 7, 2015 in connection with the execution of the Arrangement Agreement and filed on SEDAR on July 14, 2015.

Any documents of the type referred to above, and all other documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, which may be filed by Almonty with a securities commission or similar regulatory authority in Canada after the date of this Circular and before completion of the Arrangement will be deemed to be incorporated by reference into this Circular. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which is also, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

INTERESTS OF EXPERTS

The person that has prepared reports relating to Almonty's mineral properties that are referenced in this Circular or documents incorporated by reference herein is Adam Wheeler, B.Sc., M.Sc. and C. Eng.

Mr. Wheeler does not own any securities of Almonty nor does he otherwise have any other interest in Almonty.

In addition, Ernst & Young LLP ("**EY**") has prepared or certified a report described or included in a document incorporated by reference herein and whose profession or business gives authority to the report. EY and Collins Barrow Toronto LLP, the current auditors of Almonty, are both independent with respect to Almonty within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Any questions and requests for assistance may be directed to the
Proxy Solicitation Agent:



KINGSDALE
Shareholder Services

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2
www.kingsdaleshareholder.com

North American Toll Free Phone:

1-877-659-1822

Email: contactus@kingsdaleshareholder.com

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Outside North America, Banks and Brokers Call Collect: 416-867-2272