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**ALMONTY ANNOUNCES THE APPOINTMENT OF  
MICHAEL COSTA TO ITS BOARD OF DIRECTORS AND RESTRUCTURING OF  
NOTES OWING TO DUNDEE RESOURCES LIMITED**

Toronto - February 1<sup>st</sup>, 2018 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) is pleased to announce it has added Mr. Michael Costa as an independent director to its board of directors.

Mr. Costa serves as Vice President and Portfolio Manager at Goodman & Company Investment Counsel Inc. In this role, he acts as Portfolio Manager, managing a portfolio of opportunistically invested assets, with a core focus on Canadian capital markets. From 2010 to 2012, Mr. Costa served as director with UBS Securities Canada and was responsible for managing the Fundamental Investment Group’s Canadian investment portfolio. Prior to joining UBS, Mr. Costa served as Vice President at both Goldman Sachs & Co. in New York and Goldman Sachs Canada Inc., in Toronto. From 2005 to 2010, Mr. Costa was a member of the Goldman Sachs Special Situations Group (“GSSSG”), a multi-strategy principal investment platform within Goldman Sachs. During this time, he successfully sourced, structured and executed both public and private debt and equity principal investments on behalf of the firm. In 2006, Mr. Costa moved to Toronto to become one of three founding members of the Canadian Special Situations Group (“CSSG”) within GSSSG. Mr. Costa was promoted to Co-Head of CSSG. Mr. Costa began his career at Goldman Sachs in 2003 on the distressed/high yield desk. He graduated cum laude with honours in Economics from Colgate University in Hamilton, New York.

The appointment of Mr. Costa as an additional independent director allows Almonty to meet the governance requirements of the Company Manual of the Toronto Stock Exchange and supports its application to graduate its listing to the main board of the Toronto Stock Exchange, which has been submitted and is currently being reviewed by the exchange. Almonty also is pleased to announce the restructuring of a number of promissory notes issued to Dundee Resources Limited into a convertible debenture (the “Debenture”) in the aggregate principal amount of CAD\$5,937,081 and having a maturity date of January 30, 2020 (the “Maturity Date”).

Subject to the approval of the TSX Venture Exchange, the Debenture is convertible into common shares of Almonty (“Common Shares”) at a price of \$1.00 per Common Share. The Debentures bear interest at a rate of 6.0% per annum, which shall accrue monthly and compound quarterly and shall be paid in-kind on the earlier of the Maturity Date and the date of conversion at a price per Common Share of \$1.00.

The Convertible Debenture and the Common Shares issuable upon the conversion thereof are subject to resale restrictions for a period of four months and a day until May 31, 2018 as prescribed by the TSX Venture Exchange and applicable securities laws.

## About Almonty

The principal business of Toronto, Canada-based Almonty Industries Inc. is the mining, processing and shipping of tungsten concentrate from its Los Santos Mine in western Spain and its Panasqueira mine in Portugal as well as the refurbishment of its Wolfram Camp Mine in north Queensland, Australia, the development of its Sangdong tungsten mine in Gangwon Province, South Korea and the development of the Valtreixal tin/tungsten project in north western Spain. The Los Santos Mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Wolfram Camp Mine was acquired by Almonty in September 2014 and is located approximately 130 kilometres west of Cairns in northern Queensland, Australia and has produced tungsten and molybdenum concentrate, although the Wolfram Camp Mine is not currently producing due to ongoing refurbishment of the processing plant. The Panasqueira mine, which has been in production since 1896, is located approximately 260 kilometres northeast of Lisbon, Portugal, was acquired in January 2016 and produces tungsten concentrate. The Sangdong mine, which was historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten deposits outside of China, was acquired in September 2015 through the acquisition of a 100% interest in Woulfe Mining Corp. Almonty owns 100% of the Valtreixal tin-tungsten project in north-western Spain. Further information about Almonty's activities may be found at [www.almonty.com](http://www.almonty.com) and under Almonty's profile at [www.sedar.com](http://www.sedar.com).

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### Disclaimer for Forward-Looking Information

When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. These statements and information are based on management's beliefs, estimates and opinions on the date that statements are made and reflect Almonty's current expectations.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Almonty to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: any specific risks relating to fluctuations in the price of ammonium para tungstate (“APT”) from which the sale price of Almonty’s tungsten concentrate is derived, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which Almonty’s operations are located and changes in project parameters as plans continue to be refined, forecasts and assessments relating to Almonty’s business, credit and liquidity risks, hedging risk, competition in the mining industry, risks related to the market price of Almonty’s shares, the ability of Almonty to retain key management employees or procure the services of skilled and experienced personnel, risks related to claims and legal proceedings against Almonty and any of its operating mines, risks relating to unknown defects and impairments, risks related to the adequacy of internal control over financial reporting, risks related to governmental regulations, including environmental regulations, risks related to international operations of Almonty, risks relating to exploration, development and operations at Almonty’s tungsten mines, the ability of Almonty to obtain and maintain necessary permits, the ability of Almonty to comply with applicable laws, regulations and permitting requirements, lack of suitable infrastructure and employees to support Almonty’s mining operations, uncertainty in the accuracy of mineral reserves and mineral resources estimates, production estimates from Almonty’s mining operations, inability to replace and expand mineral reserves, uncertainties related to title and indigenous rights with respect to mineral properties owned directly or indirectly by Almonty, the ability of Almonty to obtain adequate financing, the ability of Almonty to complete permitting, construction, development and expansion, challenges related to global financial conditions, risks related to future sales or issuance of equity securities, differences in the interpretation or application of tax laws and regulations or accounting policies and rules and acceptance of the TSX-V of the listing of Almonty shares on the TSX-V.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, no material adverse change in the market price of ammonium para tungstate (APT), the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to applicable laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, and such other assumptions and factors as are set out herein. Although Almonty has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Almonty. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary.

Investors are cautioned against attributing undue certainty to forward-looking statements. Almonty cautions that the foregoing list of material factors is not exhaustive. When relying on Almonty's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALMONTY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**