

**“NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES  
OR DISSEMINATION IN THE UNITED STATES”**



**ALMONTY INDUSTRIES INC. CLARIFIES CERTAIN INFORMATION IN ITS NEWS  
RELEASE DATED MARCH 13, 2018**

Toronto - March 15<sup>th</sup>, 2018 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) herein clarifies certain information with respect to its news release dated March 13, 2018 wherein the Company announced that it has entered into a new off-take agreement dated March 12, 2018, (the “**Off-Take Agreement**”) with an existing customer (the “**Customer**”) for the tungsten concentrate to be mined and processed at the Company’s wholly-owned Sangdong Tungsten Mine in South Korea:

The Company wishes to clarify all references to the term “guaranteed” in its previous announcement dated March 13, 2018. While certain provisions of the Off-Take Agreement call for a minimum floor price for revenues over the life of the agreement, it does not, however, provide assurance of the future financial performance of the Sangdong Mine.

The realization of the benefits of the Off-Take Agreement are subject to risk factors typical of a supply agreement of this nature including if the Company is unable to meet its obligations to deliver tungsten concentrate in accordance with the terms of the Off-Take Agreement, variable costs of shipping and production over the term of the contract, the Customer’s ability to purchase the tungsten concentrate produced by Almonty at the mine and the continued economic viability of the Customer or its successors for the life of the Off-Take Agreement. Finally, given these risks, there is no guarantee that the Company will realize the revenues contemplated under the terms of the Off-Take Agreement.

The Company is currently in late-stage negotiations for its expected US\$85 million project financing for the Sangdong Project. As with all potential project financing, the key component of such financing (although there is no guarantee that the financing will be completed) is the completion of an off-take agreement which the Company was pleased to confirm in its news release dated March 13, 2018.

The Company expects to commence demolition at the Sangdong Mine site in April 2018 with an expected 18-month build-out thereafter. The EPC contractor, POSCO, is approximately 50% through the technical drawings and design phase.

A Technical Report on the Sangdong Project was filed by Almonty on SEDAR on August 29, 2016 and a Feasibility study on the Sangdong Project was filed by Woulfe Mining Corp. (subsequently acquired by Almonty in September 2015 – see news release dated September 11, 2015) on SEDAR on July 6, 2015, wherein, among other things, various project risks and an economic analysis are disclosed.

In addition, the Company will be filing this new off-take agreement on SEDAR as soon as possible.

**About Almonty**

The principal business of Almonty is the mining, processing and shipping of tungsten concentrate from its Los Santos Mine in western Spain, its Wolfram Camp Mine in north Queensland, Australia and its Panasqueira mine in Portugal as well as the development of the Sangdong tungsten mine in Gangwon Province, Korea and the Valtreixal tin/tungsten project in north western Spain. The Los Santos Mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Wolfram Camp Mine was acquired by Almonty in September 2014 and is located approximately 130 kilometres west of Cairns in northern Queensland, Australia and produces tungsten and molybdenum concentrate. The Panasqueira mine, which has been in production since 1896, is located approximately 260 kilometres northeast of Lisbon, Portugal, was acquired in January 2016 and produces tungsten concentrate. The Sangdong mine, which was historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten deposits outside of China, was acquired in September 2015 through the acquisition of a 100% interest in Woulfe Mining Corp. Almonty owns 100% of the Valtreixal tin-tungsten project in northwestern Spain. Further information about Almonty's activities may be found at [www.almonty.com](http://www.almonty.com) and under Almonty's profile at [www.sedar.com](http://www.sedar.com).

**For further information, please contact:**

**Almonty**

Lewis Black

Chairman, President and CEO

Telephone: +1 647 438-9766

Email: [lewis.black@almonty.com](mailto:lewis.black@almonty.com)

Legal Notice

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

***Disclaimer for Forward-Looking Information***

When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. This press release contains forward-looking statements. 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 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, 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.**