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**ALMONTY ANNOUNCES THE SIGNING OF BINDING HEADS OF AGREEMENT TO
SELL THE WOLFRAM CAMP MINE**

Toronto – April 25, 2016- Almonty Industries Inc. (“**Almonty**”) (TSXV: AII) Almonty announces that it has signed a binding heads of agreement to sell the Wolfram Camp Mine (“**WCM**”) in Queensland to ATC Alloys Limited (ASX: ATA) (“**ATC**”).

The proposed consideration for the sale is 120 million fully paid ordinary shares in ATC at a deemed issue price of AUD\$0.05 per share, or A\$6.0 million (CAD\$5.92 million) plus the assumption of intercompany debt owed to Almonty by WCM.

The Wolfram Camp Mine is located approximately 130km west of Cairns and has the following key highlights:

- fully-permitted open-pit tungsten mining operation
- high quality mine infrastructure
- commercial production achieved in November 2013
- production of approximately 40,000mtu of tungsten oxide in 2015
- 4-year mine- life with substantial exploration potential

Production at the Wolfram Camp Mine is currently on hold pending the completion of the optimization of the milling circuit that is in its final phase of completion. On completion, which is anticipated to be before the end of June 2016, mine production is expected to resume and ramp up to full capacity in a matter of weeks.

The proposed sale will diversify Almonty’s operating base and ability to capture synergies across the supply chain.

Following the acquisition, Almonty will become the largest shareholder of ATC with an ownership interest of approximately 53% (based on the issue of the consideration shares) and will be entitled to appoint two members to the Board of ATC. The transaction is expected to add significant value to ATC’s strategic goal of developing a diversified specialty metals company.

Completion of the acquisition is conditional on:

- completion of due diligence by ATC and Almonty
- finalisation of legal documentation
- ATC shareholder approval
- ATC completing an equity raise of at least AUD\$6.0 million
- third party lender approvals
- other statutory, regulatory and other approvals that may be required by the parties.

Commenting on the proposed acquisition, Patrick Burke, Chairman of ATC said:
“The proposed acquisition of Wolfram Camp is clearly aligned with our strategic goal of establishing a diversified specialty metals company. Wolfram Camp is a high-quality asset with near-term production potential and exposure to improving tungsten prices. The combination of the Company’s ferrotungsten plant in Vietnam with the Wolfram Camp would create a significant tungsten mining and down-stream processing business. I look forward to working with Almonty as a strategic partner and drawing on their depth of experience in tungsten operations, marketing and off-take.

Lewis Black, President and CEO of Almonty said:
“Almonty's proposed majority ownership in ATC will provide both Almonty and ATC shareholders with exposure to an expanded tungsten value chain that should enable ATC to attract the enhanced multiples awarded to specialty metal producers. This transaction is a continuation of Almonty’s consolidation strategy and combines the largest Western Tungsten reserve base of Almonty with the largest Western Ferro Tungsten plant of ATC which we expect will maximise value for both our shareholders.”

About Almonty

The principal business of Toronto, Canada-based Almonty Industries Inc. is the mining, processing and shipping of tungsten concentrate from its Los Santos Mine in western Spain, its Wolfram Camp Mine in north Queensland, Australia and its Panasqueira mine in Portugal as well as the development of the Sangdong tungsten mine in Gangwon Province, Korea and the Valtreixal tin/tungsten project in north western Spain. The Los Santos Mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Wolfram Camp Mine was acquired by Almonty in September 2014 and is located approximately 130 kilometres west of Cairns in northern Queensland, Australia and 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 also has an option to acquire a 100% ownership interest in the Valtreixal tin-tungsten project in northwestern Spain. Further information about Almonty’s activities may be found at www.almonty.com and under Almonty’s profile at www.sedar.com.

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Disclaimer for Forward-Looking Information

When used in this press release, the words “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. This press release contains forward-looking statements and information including, without limitation, the completion of the optimization of the WCM milling circuit and resumption of full production, the ability to capture synergies across the supply chain, ATC completing an equity offering, creating a significant tungsten mining and processing business, enable ATC to attract enhanced multiples, and, will maximize value for both our shareholders. 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, risks relating to production forecasts and estimates from the Wolfram Camp Mine, credit and liquidity risks, the ability of ATC to complete an equity financing on reasonable terms, ATC shareholder approval, hedging risk, competition in the mining industry, risks related to the market price of Almonty’s shares, the ability of Almonty and ATC 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 and ATC to obtain and maintain necessary permits, the ability of Almonty and ATC 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.

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 APT, that the optimization of the WCM tungsten mine will be completed in accordance with public statements on time and on budget and achieve its stated production estimates, the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to local Australian laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, the ability to sell the ferro tungsten produced from the ATC's operations and such other assumptions and factors as 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.