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**ALMONTY ANNOUNCES INVESTMENT IN WOULFE MINING CORP AND THE
PURCHASE OF OUTSTANDING COMMON SHARES AND DEBENTURE OF
WOULFE MINING CORP IN EXCHANGE FOR CASH, NOTES AND COMMON
SHARES OF ALMONTY**

Toronto – June 2nd, 2015 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) today announced that it entered into an agreement with Woulfe Mining Corp (“**Woulfe**”) for a non-brokered private placement of \$1.0 million in principal amount of convertible unsecured subordinated debentures (the “**Debentures**”) at a price of \$1,000 per debenture (the “**Offering**”). The Debentures will have an interest rate of 12% per year, payable quarterly in arrears. Woulfe will have the option to satisfy, all or a portion of its interest payment obligations by delivering to Almonty common shares of Woulfe at a price equal to equal to the Market Price (as defined in the Canadian Securities Exchange Corporate Finance Manual) of Woulfe’s common shares on the interest settlement date. The Offering is expected to close on June 4, 2015 and will mature 12 months from closing.

Each \$1,000 principal amount of the Debentures will be convertible at the option of the holder into 16,667 common shares of Woulfe.

In addition Almonty and Woulfe entered into an agreement such that Almonty will be granted a right on closing to nominate one member to the board of directors of Woulfe, provided such nominees are acceptable to regulatory authorities, for so long as Almonty holds a minimum of 5% of the issued and outstanding shares of Woulfe.

Concurrently, Almonty has entered into an agreement with Dundee Corporation (“**DC**”) and Dundee Resources Limited (“**DRL**” and together with DC, “**Dundee**”) whereby Almonty will acquire 29,497,229 common shares in the capital of Woulfe currently owned by Dundee at a deemed price of \$0.056 per Woulfe share in exchange for issuing to Dundee 2,949,723 common shares of Almonty at a deemed price of \$0.56 per Almonty common share. Almonty will also acquire the \$4,000,000 principal amount 12% Unsecured Subordinated Convertible Debenture due December 31, 2016 issued to Dundee by Woulfe on March 7, 2014 (the “**2016 Debenture**”) in exchange for a cash payment to Dundee of \$2,600,000 (\$2,100,000 in cash on closing and \$125,000 in cash in four equal installments on the dates that are three, six, nine and twelve months from the closing date) and the issuance to Dundee of a term promissory note in the principal amount of \$1,400,000 due five (5) years after closing and bearing interest at 4% per annum.

In connection with the purchase of the 2016 Debenture, Dundee will also assign its nomination rights to Almonty whereby Almonty will be entitled to nominate up to 50% of

the directors of Woulfe so long as its partially diluted ownership interest in Woulfe remains not less than 15% (on closing, Almonty will hold 8% of the outstanding Woulfe shares and have a pro-rata partially diluted ownership interest in Woulfe of approximately 18.2%). Accordingly, on closing Almonty will have nomination rights for up to four (4) nominees to the Woulfe board of directors as presently constituted.

Completion of the transactions contemplated herein is conditional on approval by the TSX Venture Exchange.

Commenting on the transaction Lewis Black, Chairman, President & CEO of Almonty stated:

“Almonty continues to believe in the merits of combining one of the world’s most promising undeveloped tungsten assets, Woulfe’s flagship Sangdong mine, with our significant portfolio of producing assets that will create a truly global tungsten powerhouse to the benefit of both Almonty and Woulfe shareholders. We view this transaction as the first step in achieving our desired end result of combining the two companies. Almonty has already established itself as a leading producer of tungsten outside of China and premier consolidator of global tungsten assets. We are confident in the combined team’s ability to unlock significant value from our collective assets for our combined shareholders and see this transaction as a first step in achieving our original aim of combining the two companies. Almonty is also pleased to welcome Dundee as a significant shareholder (5.7% ownership interest post-closing) in the Company as a result of this transaction.”

About Almonty

The principal business of Toronto, Canada based Almonty Industries Inc. (TSX-V: AII) is the mining, processing and shipping of tungsten concentrate from its Los Santos Mine in western Spain and its Wolfram Camp Mine in north Queensland, Australia. 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 km west of Cairns in northern Queensland, Australia and produces tungsten and molybdenum concentrate. Almonty also has an option to acquire a 100% ownership interest in the Valtreixal tin-tungsten project in north western Spain. Management and certain members of Almonty’s Board of Directors led the turnaround and eventual sale of Primary Metals Inc., the operator of the Panasqueira Tungsten Mine in Portugal from 2003 to 2007. Further information about the Company’s activities may be found at www.almonty.com and under the Company’s profile at www.sedar.com.

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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 and information including, without limitation, the transaction will progress and close in a timely manner, the strategic fit between Almonty and Woulfe, significant advantages in combining the companies, the ability of Almonty to effect a business combination with Woulfe, the combined entity will be a global tungsten powerhouse, ideally positioned as an attractive platform for further accretive growth, and, the combined team’s ability to unlock significant value from our collective assets. 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.

The forward-looking statements and information in this press release include information relating to the intentions of management. Such statements and information reflect the current view of Almonty with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including without limitation, inability to satisfy any conditions of closing, including obtaining any required approvals for the contemplated transactions, including TSXV Venture Exchange and/or requisite Woulfe shareholder approval for a business combination.

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.