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**ALMONTY ACQUIRES SECURITIES OF Woulfe MINING CORP.**

Toronto – June 4, 2015 – Almonty Industries Inc. (“**Almonty**”) (TSX-V: AII) today announced that, pursuant to its previously announced acquisition of securities of Woulfe Mining Corp. (“**Woulfe**”), Almonty has acquired direct ownership and control of \$1,000,000 in principal amount of convertible unsecured subordinated debentures of Woulfe at a price of \$1,000 per debenture (“**New Woulfe Debenture**”). Each \$1,000 principal amount of the New Woulfe Debenture is convertible at the option of the holder into 16,667 common shares of Woulfe (“**Woulfe Shares**”).

Concurrently, Almonty has acquired direct ownership and control of (a) 29,497,229 Woulfe Shares (the “**Purchased Shares**”) from Dundee Corporation (“**DC**”) and Dundee Resources Limited (“**DRL**” and together with DC, “**Dundee**”) at a deemed price of \$0.056 per Purchased 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, and (b) 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**” and, collectively with the New Woulfe Debenture and the Purchased Shares, the “**Woulfe Securities**”) 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 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. Each \$1,000 principal amount of the 2016 Debenture is convertible at the option of the holder into 7,692 Woulfe Shares.

As a result of this acquisition, Almonty now directly owns and controls 29,497,229 Woulfe Shares, representing approximately 8% of the outstanding Woulfe Shares. In addition, Almonty owns and controls an aggregate of \$5,000,000 principal amount of convertible debentures of Woulfe. If Almonty were to convert both the New Woulfe Debenture and the 2016 Debenture, it would obtain ownership and control over an additional 47,434,667 Woulfe Shares, which when aggregated with the Purchased Shares it acquired from Dundee, would total 18.5% on a partially diluted basis (i.e. assuming the conversion of only the New Woulfe Debenture and the 2016 Debenture).

In connection with the completion of transactions contemplated herein, Almonty has been granted the right to nominate up to four members of the board of directors of Woulfe as currently constituted with six board seats (the “**Nomination Right**”). Pursuant to the Nomination Right, Almonty intends to nominate the following individuals to the board of directors of Woulfe: Lewis Black, Antonio Correa de Sá and Michael Galego.

Almonty acquired the Woulfe Securities for strategic purposes and views this transaction as the first step in combining the businesses of Almonty and Woulfe. Depending on various factors

including, without limitation, Almonty's financial condition, the price levels of the Woulfe Shares, conditions in the securities markets, general economic and industry conditions and other factors and conditions that Almonty may deem relevant, Almonty may in the future take such actions with respect to its investment in Woulfe as Almonty deems appropriate, including taking steps to implement a business combination between Almonty and Woulfe or selling or otherwise disposing of some or all of the Woulfe Securities held by Almonty. In addition, Almonty may formulate other purposes, plans or proposals regarding Woulfe or any of Woulfe's securities to the extent deemed advisable in light of general investment and trading policies, market conditions or other factors or may change its intention with respect to any and all matters referred to above.

In connection with the purchase of the New Woulfe Debenture, the parties relied on the prospectus exemption contained in Section 2.10 (Minimum amount investment) of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

Almonty's office is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

For more information, please contact Lewis Black, Chairman, President & CEO of Almonty, at (647) 438-9766.

#### ***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 appointment of Almonty's nominees to the Woulfe board and combining the companies. 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, that the Woulfe Board nominees are acceptable to the Canadian Securities Exchange and Exchange and any requisite Court and 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.*

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