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**Almonty Industries Inc. Completes Financing Transactions of \$6.1 Million, appoints  
Thomas Gutschlag to its Board of Directors  
and Woulfe Mining Extends & Partially Repays TaeguTec Loan**

Toronto and Vancouver, British Columbia – September 15, 2015 - Almonty Industries Inc. (“**Almonty**”) (TSXV: AII) announces it has completed its previously announced non-brokered private placement of a secured convertible debenture in the principal amount of \$4,000,000 (the “**Debenture Offering**”) as well as an unsecured bridge financing of \$2,100,000 (the “**Bridge Loan**”), for combined total gross proceeds of \$6,100,000. The terms of the Debenture Offering and the Bridge Loan are described in Almonty’s news release dated September 11, 2015. All securities issued pursuant to the Debenture Offering are subject to resale restrictions for a period of four months expiring on January 16, 2015. Almonty intends to use the net proceeds of the Debenture Offering and the Bridge Loan for general corporate purposes and for the partial repayment today of indebtedness of a subsidiary of Woulfe Mining Corp. (“**Woulfe**”), a wholly-owned subsidiary of Almonty, as further described below. Almonty will issue an additional news release upon closing of its non-brokered private placement of common shares as described in its news release dated September 11, 2015 (the “**Equity Offering**”).

In connection with the Debenture Offering and pursuant to the nomination right granted to Deutsche Rohstoff AG (“**DRAG**”) thereunder (as further described in Almonty’s news release dated September 11, 2015), Dr. Thomas Gutschlag, the Chief Executive Officer of DRAG, has been appointed to the board of directors of Almonty. DRAG is a public company listed on the Frankfurt Stock Exchange which identifies, develops and divests attractive resource projects in North America, Australia and Europe, with a focus is on the development of oil and gas opportunities within the United States, as well as metals such as gold, copper, rare earth elements, tungsten and tin. Dr. Gutschlag co-founded DRAG in 2006 and has been its Chief Executive Officer since January 1, 2015 and prior thereto its Chief Financial Officer. He is a qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim.

Almonty and Woulfe also announce that they have reached an agreement today with TaeguTec Ltd. (“**TaeguTec**”) for an extension to March 31, 2016 of the existing indebtedness of Sangdong Mining Corp to TaeguTec (in the outstanding principal amount of approximately CAD\$11.33 million) previously due on September 15, 2015, subject to CAD\$5.00 million thereof being repaid from the proceeds of the Debenture Offering and the Bridge Loan on September 15, 2015, which partial repayment has been made today.

The Debenture Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). For this transaction, Almonty relied on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 and on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(a) of MI 61-101.

### **DRAG Early Warning Disclosure**

DRAG acquired ownership and control of the Debenture, which is convertible at the option of DRAG into common shares of Almonty at a conversion price of \$0.81 per share (and at the option of Almonty as well at the same conversion price if Almonty raises at least \$22,500,000 in equity capital pursuant to another offering).

DRAG has advised Almonty that, at present, it also owns and controls 12,209,302 common shares of Almonty, representing approximately 14.1% of the issued and outstanding common shares of Almonty (being 86,600,419 shares), and it also owns another convertible debenture of Almonty in the principal amount of \$6,000,000 (the “**Existing Debenture**”) having a maturity of 2.5 years with a coupon of 4%, and being convertible at the option of DRAG into common shares of Almonty at a conversion price of \$1.45 per share.

In the event that the principal amount of the Debenture was converted, DRAG would have ownership and control of an additional 4,938,271 common shares of Almonty, representing approximately 5.4% of the then issued and outstanding common shares of Almonty post-exercise, and ownership and control over a total of 17,147,573 common shares of Almonty, representing approximately 18.7% of the then issued and outstanding common shares of Almonty post-exercise.

In the event that the principal amount of the Existing Debenture was converted in full, and assuming the conversion of the Debenture, DRAG would have ownership and control of an additional 4,137,931 common shares of Almonty, representing approximately 4.3% of the then issued and outstanding common shares of Almonty post-exercise, and ownership and control over a total of 21,285,504 common shares of Almonty, representing approximately 22.3% of the then issued and outstanding common shares of Almonty post-exercise.

DRAG has advised Almonty that it acquired the Debenture for investment purposes and has no present intention to acquire further securities of Almonty, although it may in the future acquire or dispose of securities of Almonty, through the market, privately or otherwise, as circumstances or market conditions warrant.

A copy of the early warning report required to be filed by DRAG with applicable securities commissions in connection with this acquisition will be available for viewing under Almonty’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and a copy of the early warning report may also be obtained by contacting Thomas Gutschlag, the Chief Executive Officer of DRAG, at Friedrich-Ebert-Anlage 24 DE-69117 Heidelberg Germany, Telephone +49 6221 871 000.

## **About Almonty Industries Inc.**

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 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. 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).

## **About Woulfe Mining Corp. (a wholly-owned subsidiary of Almonty Industries Inc.)**

Woulfe Mining Corp., through its wholly-owned subsidiary Sangdong Mining Corporation, is dedicated to developing the Sangdong tungsten-molybdenum mine which was historically one of the largest tungsten mines in the world and one of the few long life, high-grade tungsten deposits located outside of China. Further information about Woulfe's activities may be found at [www.woulfemining.com](http://www.woulfemining.com) and under Woulfe's profile at [www.sedar.com](http://www.sedar.com).

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*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 combining these 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.*

*Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Equity Offering and the expected use of proceeds thereof. 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.*

*Investors are cautioned against attributing undue certainty to forward-looking statements. 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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For further information please contact: Lewis Black, President and CEO of Almonty, at (647) 438-9766.