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**ALMONTY ANNOUNCES THE FILING OF AN UPDATED NI 43-101 TECHNICAL REPORT
FOR THE SANGDONG TUNGSTEN MINE DATED DECEMBER 31, 2015**

Including the recently acquired Panasqueira tungsten mine in Portugal, Almonty has a combined proven and probable mineral reserve base of 12,911,000 tonnes at an average WO₃ equivalent grade of 0.32%, measured and indicated mineral resources (inclusive of reserves but excluding tailings and other stockpiles) of 20,270,000 tonnes at an average WO₃ grade of 0.32% and inferred mineral resources of 76,851,000 tonnes at an average WO₃ equivalent grade of 0.36%

Toronto, January 6, 2016 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of an updated National Instrument 43-101 Technical Report for the Sangdong tungsten mine in Gangwon Province, South Korea.

The Technical Report was filed on SEDAR (www.sedar.com) under Almonty’s company profile and will also be available on the Company’s website at www.almonty.com.

“We believe the updated NI 43-101 Technical Report for the Sangdong mine demonstrates the consistent expansion of Almonty’s understanding of the vast resource potential of the Sangdong mine. We have spent significant time and energy reworking the mine plan capital expenditure program as evidenced by the work done to date on the updated technical report. We are in the process of completing an updated feasibility study for the Sangdong mine project based on the updated technical report that materially improves upon the June 1, 2015 report. The combined reserve and resource base across all of our tungsten projects gives Almonty a resource profile that rivals any tungsten mining company in the world,” stated Lewis Black, Chief Executive Officer of Almonty.

Summary of Almonty’s Technical Reports by project as filed (or to be filed in the case of Panasqueira):

Los Santos June 30, 2015

	Tonnes	Avg Grade	Contained WO ₃	
Reserves		WO ₃	Tonnes	MTU
Proven & Probable	1,465,000	0.34%	4,951	495,100
Mineralized Tailings	2,062,000	0.15%	3,191	319,100
Stockpiles	55,289	0.33%	183	18,300
Total	3,582,289	0.23%	8,325	832,500
Resources (inclusive of reserves)				
Measured	75,000	0.41%	304	30,400
Indicated	2,133,000	0.28%	6,012	601,200
Total	2,208,000	0.29%	6,316	631,600
Inferred Mineral resources				
Inferred	1,878,000	0.25%	4,663	466,300
Cut-off				
Reserves		0.07% WO ₃		
Resources		0.05% WO ₃		
Inferred Resources		0.05% WO ₃		

Wolfram Camp August 31, 2015

	Tonnes	Avg Grade	Contained WO ₃	
			Tonnes	MTU
Reserves				
Proven & Probable	375,000	0.22%	825	82,500
Mineralized Tailings	0	0.00%	0	0
Stockpiles	0	0.00%	0	0
Total	375,000	0.22%	825	82,500
Resources (inclusive of reserves)				
Measured	0	0.00%	0	0
Indicated	514,000	0.23%	1,182	118,220
Total	514,000	0.23%	1,182	118,220
Inferred Mineral resources				
Inferred	1,879,000	0.31%	5,825	582,490
Cut-off				
Reserves	0.08% WO ₃			
Resources	0.10% WO ₃			
Inferred Resources	0.10% WO ₃			

Valtreixal October 31, 2015

	Tonnes	Avg Grade (WO ₃ +Sn) Equivalent	Contained WO ₃ equivalent	
			Tonnes	MTU
Reserves				
Proven & Probable	2,549,000	0.34%	8,667	866,660
Mineralized Tailings	0	0.00%	0	0
Stockpiles	0	0.00%	0	0
Total	2,549,000	0.34%	8,667	866,660

Resources (inclusive of reserves)

Measured	0	0.00%	0	0
Indicated	2,828,000	0.34%	9,615	961,520
Total	2,828,000	0.34%	9,615	961,520

Inferred Mineral resources

Inferred	15,419,000	0.17%	26,212	2,621,230
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Cut-off

Reserves 0.08% WO₃

Resources 0.05% WO₃

Inferred Resources 0.05% WO₃

WO₃ Equivalent = WO₃ + (Sn x 0.74), based on

	Price	Recovery
WO ₃	USD\$37,000/t	55%
Sn	USD\$23,150/t	65%

Almonty owns 25% of Valtreixal and has an irrevocable option to acquire the remaining 75%

Sangdong October 31, 2015

	Tonnes	Avg Grade	Contained WO ₃	
			Tonnes	MTU
Reserves		WO ₃		
Proven & Probable	4,744,000	0.42%	19,925	1,992,480
Mineralized Tailings	0	0.00%	0	0
Stockpiles	0	0.00%	0	0
Total	4,744,000	0.42%	19,925	1,992,480

Resources (inclusive of reserves)

Measured	0	0.00%	0	0
Indicated	5,182,000	0.49%	25,392	2,539,180
Total	5,182,000	0.49%	25,392	2,539,180

Inferred Mineral resources

Inferred	52,765,000	0.44%	230,222	23,022,200
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Cut-off

Reserves - max span < 3 metres 0.36% WO₃

Reserves - max span > 3 and <6 metres 0.28% WO₄

Reserves - max span > 6 metres 0.23% WO₅

Resources 0.15% WO₃

Inferred Resources 0.15% WO₃

Level restriction - reserves down to the -2 level

Resource extends down to -13 level

Panasqueira June 30, 2015				
	Tonnes	Avg Grade	Contained WO ₃	
		WO ₃	Tonnes	MTU
Reserves				
Proven	691,000	0.22%	1,544	154,439
Probable	970,000	0.19%	1,887	188,665
Total	1,661,000	0.21%	3,431	343,104
Resources (inclusive of reserves)				
Measured	1,661,000	0.21%	3,431	343,104
Indicated	7,877,000	0.24%	18,692	1,869,212
Total	9,538,000	0.23%	22,123	2,212,316
Inferred Mineral resources				
Inferred	4,910,000	0.22%	10,802	1,080,200
Cut-off				
Reserves	0.12% WO ₃			
Measured Resources	0.12% WO ₃			
Indicated Resources	0.13% WO ₃			
Inferred Resources	0.13% WO ₃			

Almonty expects to file a NI 43-101 compliant Technical Report for the Panasqueira Tungsten Mine on SEDAR within 45 days.

	Almonty Consolidated			
	Tonnes	Avg Grade (WO ₃ +Sn) Equivalent	Contained WO ₃ equivalent	
			Tonnes	MTU
Reserves				
Proven & Probable	10,794,000	0.35%	37,798	3,779,844
Mineralized Tailings	2,062,000	0.15%	3,191	319,100
Stockpiles	55,289	0.33%	183	18,300
Total	12,911,289	0.32%	41,172	4,117,244
Resources (inclusive of reserves)				
Measured	1,736,000	0.22%	3,735	373,504
Indicated	18,534,000	0.33%	60,893	6,089,332
Total	20,270,000	0.32%	64,628	6,462,836
Inferred Mineral resources				
Inferred	76,851,000	0.36%	277,724	27,772,420

Qualified Person

The Technical Report on the Mineral Resources and Reserves of the Sangdong Project, South Korea being filed today was prepared by Adam Wheeler, an independent mining consultant. Mr. Wheeler is an independent Qualified Person for the purposes of National Instrument 43-101 and has prepared and approved the scientific and technical disclosure contained in this news release.

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, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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 “expect”, “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 preparation and filing of an updated technical report for the Panasqueira Tungsten Mine within 45 days; the preparation and filing of a feasibility study for the Sangdong Tungsten Project, Republic of Korea and material improvements anticipated therein. The forward-looking statements and information in this press release include expectations and 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.

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.

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