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Almonty Industries Inc. Completes Acquisition of 100% of the Panasqueira Mine

Toronto and Vancouver, British Columbia – January 6, 2015 - Almonty Industries Inc. (“**Almonty**”) (TSXV: AII) is pleased to announce it has acquired a 100% ownership interest in Beralt Ventures Inc. (“**BVI**”) from Sojitz Tungsten Resources, Inc. BVI, through its wholly-owned subsidiaries, is the 100% owner of the various rights and interests comprising the Panasqueira tungsten mine in Covilha, Castelo Branco, Portugal (the “**Panasqueira Mine**”). Almonty acquired 100% of the shares of BVI for €1.00 and purchased €12,260,000 in aggregate principal amount of debt owed by Sojitz Beralt Tin & Wolfram (Portugal), S.A., a wholly-owned subsidiary of BVI, to Sojitz Corporation of Japan in exchange for a cash payment of €1,000,000 on closing and a promissory note issued by Almonty in the principal amount of €500,000, bearing interest at 4% *per annum*, maturing December 29th, 2017.

Lewis Black, President & CEO of Almonty said, “We are pleased to have concluded the acquisition of Panasqueira, a mine well known to the Almonty team. This acquisition furthers our goal of becoming the leading producer of tungsten concentrate outside of China with assets located in secure, mining friendly, jurisdictions and adds significantly to both our tungsten reserves and resources as well as deepens our expertise in the sector with the addition of a top quality tungsten mining and metallurgical team.”

Summary of the NI 43-101 technical report expected to be filed on SEDAR within 45 days:

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		

Qualified Person

ANI 43-101 technical report entitled "Report NI 43-101 Technical Report on the Mineral Resources and Reserves of the Panasqueira Mine, Portugal" dated November 20, 2015, in respect of the mineral reserve and mineral resource estimate disclosed herein and including the associated data verification procedures, being authored by Adam Wheeler, an independent mining consultant, is expected to be filed on SEDAR at www.sedar.com under Almonty's profile within 45 days. Mr. Wheeler is an independent Qualified Person for the purposes of National Instrument 43-101 and has prepared and/or 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 and its Wolfram Camp Mine in north Queensland, Australia and 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 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 "expected", "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 becoming the leading producer of tungsten concentrate outside of China. 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.

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.

For further information please contact: Lewis Black, President and CEO of Almonty, at (647) 438-9766.