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**ALMONTY ANNOUNCES AN UPDATED FEASIBILITY STUDY ON THE SANGDONG
TUNGSTEN MINE**

The updated feasibility study was prepared in conjunction with the NI 43-101 Technical Report on the Sangdong Tungsten Mine dated December 31, 2015 and filed on SEDAR by Almonty on January 6, 2016

Toronto, January 29, 2016 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the completion of an updated Feasibility Study for the Sangdong tungsten mine in Gangwon Province, South Korea. The updated Feasibility Study is available on the Company’s website at www.almonty.com.

Lewis Black, Chief Executive Officer of Almonty commented “The Feasibility Study update being published today resulted from information gathered during Almonty’s due diligence associated with the acquisition of Woulfe Mining Corp. The analysis of additional exploration data that was not previously considered as part of the old Feasibility Study that was filed on June 5th, 2015 led to the updated NI 43-101 technical report on Sangdong that was filed by Almonty on January 6, 2016. This in turn led to a review of the mining methods and mine development plan, which have now been adapted to Almonty’s overall vision for the long-term potential of the project.

We believe the updated Feasibility Study changes the focus of the Sangdong Project to a larger, and potentially longer life mine than was originally contemplated. The work done to date on the updated Feasibility Study is what gave us the confidence to engage KECC, originally announced on January 6, 2016, to complete the engineering study of the project and lead us towards obtaining the final surface permits needed in order to begin construction.”

The updated Feasibility Study does not change the mineral reserve and mineral resource estimates set forth in the December 31, 2015 technical report (summarized in a press release dated January 6, 2016, and available under the Company’s profile on SEDAR (www.sedar.com)) and is otherwise generally consistent with the contents of that report.

Qualified Persons

The updated Feasibility Study Report on the Sangdong Project, South Korea was prepared by Adam Wheeler and Andrew Wells, both independent mining consultants. Both Mr. Wheeler and Mr. Wells are independent Qualified Persons for the purposes of National Instrument 43-101 and have 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.

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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 updated Feasibility Study for the Sangdong Tungsten Project, Republic of Korea and material improvements therein, the long-term potential of the project; completion of the engineering study, and, obtaining final surface permits needed to begin construction. 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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