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**ALMONTY CLOSSES FIRST TRANCHE OF ITS NON-BROKERED PRIVATE
PLACEMENT FINANCING FOR PROCEEDS OF CAD\$4,800,000**

Toronto – August 15, 2017 - Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSXV: AII) announces that it has closed the first tranche of its previously announced financing (see press release dated August 11, 2017).

The first tranche was a subscription for 16,000,000 common shares (“**Common Shares**”) of the Company at a price of \$0.30 for aggregate gross proceeds of \$4,800,000.00 pursuant to a subscription agreement the Company entered into with Mr. Lewis Black, Almonty’s Chairman, Chief Executive Officer and President.

The second tranche, consisting of 5,175,000 Common Shares for \$1,552,500, will close upon either: (i) the Company receiving the written consent of shareholders of the Company holding more than 50% of the issued and outstanding Common Shares (excluding any Common Shares beneficially owned, or controlled or directed, directly or indirectly, by Mr. Black) to the creation of Mr. Black as a “Control Person” of the Company for purposes of the TSX Venture Exchange (“**TSXV**”), or (ii) the issuance of such second tranche shares to Mr. Black, when added to the Common Shares then beneficially owned, or controlled or directed, directly or indirectly, by Mr. Black, not resulting in Mr. Black becoming a “Control Person” as defined in the Corporate Finance Manual of the TSXV.

With the closing of the first tranche, Mr. Black now beneficially owns or controls or directs the voting rights in respect of 31,334,420 Common Shares, representing approximately 19.99% of the issued and outstanding Common Shares on a partially diluted basis. Assuming no further issuances of Common Shares prior to the closing of the second tranche, upon closing of such second tranche Mr. Black will hold 36,509,420 Common Shares on a partially diluted basis, representing approximately 22.55% of the issued and outstanding Common Shares.

The Common Shares issued on the first tranche are subject to a four-month hold period until December 15, 2017 as prescribed by the TSXV and applicable securities laws.

Almonty intends to use the proceeds of the Private Placement for the equity portion of the development financing necessary for the Sangdong Project and for general working capital purposes.

About Almonty

The principal business of Almonty 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 owns 100% of 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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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. 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 are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Almonty to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: any specific risks relating to fluctuations in the price of ammonium para tungstate from which the sale price of Almonty's tungsten concentrate is derived, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which Almonty's operations are located and changes in project parameters as plans continue to be refined, forecasts and assessments relating to Almonty's business, credit and liquidity risks, hedging risk, competition in the mining industry, risks related to the market price of Almonty's shares, the ability of Almonty to retain key management employees or procure the services of skilled and experienced personnel, risks related to claims and legal proceedings against Almonty and any of its operating mines, risks relating to unknown defects and impairments, risks related to the adequacy of internal control over financial reporting, risks related to governmental regulations, including environmental regulations, risks related to international operations of Almonty, risks relating to exploration, development and operations at Almonty's tungsten mines, the ability of Almonty to obtain and maintain necessary permits, the ability of Almonty to comply with applicable laws, regulations and permitting requirements, lack of suitable infrastructure and employees to support Almonty's mining operations, uncertainty in the accuracy of mineral reserves and mineral resources estimates, production estimates from Almonty's mining operations, inability to replace and expand mineral reserves, uncertainties related to title and indigenous rights with respect to mineral properties owned directly or indirectly by Almonty, the ability of Almonty to obtain adequate financing, the ability of Almonty to complete permitting, construction, development and expansion, challenges related to global financial conditions, risks related to future sales or issuance of equity securities,

differences in the interpretation or application of tax laws and regulations or accounting policies and rules and acceptance of the TSX-V of the listing of Almonty shares on the TSX-V.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, no material adverse change in the market price of ammonium para tungstate, the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to applicable laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, and such other assumptions and factors as are set out herein. Although Almonty has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Almonty. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary.

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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