

# Glass Lewis Recommends in Favour of the Proposed Plan of Arrangement between Woulfe and Almonty

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Aug. 10, 2015) - [Woulfe Mining Corp.](#) (CSE:WOF) (FRANKFURT:OZ4) ("Woulfe" or "the Company") is pleased to announce Glass, Lewis & Co. ("Glass Lewis"), a leading proxy advisory firm, has published a report recommending that their subscribers vote "FOR" the resolution approving the proposed plan of arrangement between Woulfe and [Almonty Industries Inc.](#) (TSX VENTURE:AI) ("Almonty") announced on July 7, 2015 whereby Almonty will acquire all of the issued and outstanding common shares in the capital of Woulfe not already owned by Almonty or its affiliates (the "Arrangement").

Having already received a "FOR" recommendation from Institutional Shareholder Services Inc. ("ISS"), Woulfe is very gratified to see that both the leading independent proxy advisory firms see the value of this transaction, its strategic rationale and the fact that it is in the best interests of shareholders.

Mr. Brian Howlett, Chairman of the Special Committee, commented: "The Arrangement is an attractive opportunity for Woulfe shareholders to realize increased trading liquidity at a premium to the market price of the common shares and the Arrangement will benefit Woulfe shareholders by allowing them to participate in the future upside of Almonty, led by a proven management team with a strong track record."

Shareholders are urged to vote FOR the Arrangement prior to the proxy cut-off at 10:00 a.m. (Vancouver time) on August 19, 2015.

If you have any questions or need assistance in voting your form of proxy or voting instruction form, please contact Kingsdale Shareholder Services at 1-877-659-1822 (toll-free in North America) or 416-867-2272 (collect calls accepted) outside North America or by email at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

## About Woulfe Mining Corp.

[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. [Woulfe Mining Corp.](#) is listed on the Canadian Stock Exchange. 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).

## 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).

## Forward-Looking Information

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:** *This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" as such term is defined in applicable Canadian securities laws (together referred to herein as "forward-looking statements"). Except for statements of historical fact relating to Almonty or Woulfe, information contained herein constitutes forward-looking statements. Forward-looking*

*statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Arrangement and the expected benefits to Almonty shareholders and Woulfe shareholders of the proposed Arrangement. Forward looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.*

*These factors include (i) that Almonty and Woulfe will complete the proposed Arrangement described herein, (ii) political developments, whether generally or in respect of the mining industry specifically, in Spain, Australia and South Korea, not consistent with Almonty and Woulfe's current expectations, (iii) Almonty's and Woulfe's expectations in connection with the projects discussed herein being met, (iv) the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices and currency exchange rates, (v) changes in project parameters as plans continue to be refined, (vi) the continued employment of key Almonty and Woulfe employees, as well as those risk factors discussed or referred to in Almonty's and Woulfe's respective annual Management's Discussion and Analysis and Almonty's Annual Information Form for their respective most recently completed year ends filed with the applicable securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). Although Almonty and Woulfe have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Neither Almonty nor Woulfe undertakes any obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Almonty's and Woulfe's expected financial and operational performance and results as at and for the periods ended on the dates presented in their respective plans and objectives and may not be appropriate for other purposes. Information herein with respect to Almonty has been provided by management of Almonty, and information herein with respect to Woulfe has been provided by management of Woulfe, and neither Almonty nor Woulfe assumes any responsibility or liability with respect to the other party's information set out herein or any obligation to update such information, except as require by applicable securities laws.*

## Contact

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