

Almonty Industries Inc. ("Almonty" or the "Company") (TSX-V: AII) today announced the filing of its audited consolidated financial statements and management discussion & analysis ("MD&A") for the three-month period ended December 31, 2015. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

The following financial information is for the three months ended December 31, 2015, and 2014:

	Three Months Ended 31-Dec-15 \$'000	Three Months Ended 31-Dec-14 \$'000
Gross Revenue	8,181	8,725
Mine production costs	8,683	6,336
Mine impairment	-	-
Depreciation and amortization	2,019	1,961
Earnings (loss) from mining operations	(2,521)	428
General and administrative costs	1,448	1,341
Other (gain) loss realized (fx, asset disposal, other)	-	(38)
Non-cash compensation costs	170	112
Earnings (loss) before the under noted items	(4,139)	(987)
Interest expense	535	282
Foreign exchange loss	570	12
Non-controlling interest	-	-
Deferred tax provision	-	-
Net income (loss) for the period	(5,244)	(1,281)
Income (loss) per share basic	(\$0.06)	(\$0.03)
Income (loss) per share diluted	(\$0.06)	(\$0.03)
Dividends	-	-
Cash flows provided by (used in) operating activities	894	(1,302)
Cash flows provided by (used in) investing activities	(1,926)	(3,107)
Cash flows provided by (used in) financing activities	293	(807)
	31-Dec-15 \$'000	30-Sep-15 \$'000
Cash	118	866
Restricted cash	1,313	1,223
Total assets	119,048	117,527
Bank indebtedness	3,069	1,794
Long-term debt	33,841	33,321
Capital lease obligations	1,221	1,133
Convertible debentures	10,052	9,981
Shareholders' equity	45,767	49,002
Other		
Outstanding shares ('000)	87,107	86,482
Weighted average outstanding shares ('000)		
Basic	87,046	51,787
Fully diluted (treasury method)	87,046	51,787
Closing share price	\$0.28	\$0.68

Lewis Black, President & CEO of Almonty said, "This quarter was not unexpected and highlights a period of the lowest prices in tungsten in over 12 years. We have seen prices firm since this quarter end and we continue to be well positioned to capture the benefits of this upturn. Los Santos continues to demonstrate that it can compete with the lowest cost Tungsten mines in the world. Work continues at our flagship Sangdong project on schedule for commissioning in 2017 and is receiving wide support from within the industry."

#### About Almonty

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](http://www.almonty.com) and under Almonty's profile at [www.sedar.com](http://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 and information including, without limitation, We have seen prices firm, well positioned to capture the benefits of this upturn; and, Work continues at our flagship Sangdong Project on schedule for commissioning in 2017. 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 ("APT") 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, risks relating to production forecasts and estimates from the Sangdong mining operations, 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.

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 APT, that the Sangdong tungsten mine will be completed in accordance with public statements on time and on budget and achieve its stated production estimates, the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to local Korean laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, the ability to sell the tungsten concentrate produced from the Sangdong tungsten mine and such other assumptions and factors as 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.

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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