



ALMONTY INDUSTRIES TO IMPROVE CONCENTRATE OUTPUT AT PANASQUEIRA MINE IN PORTUGAL

Toronto, July 26, 2018 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX: AII / OTC: ALMTF / Frankfurt: 1MR) is pleased to announce that the ore sorting equipment has arrived at its Panasqueira mine in Portugal. The equipment was released by customs last week and during the 23rd and 24th of July 2018, the entire installation arrived at the mine.

This installation is being assembled under an agreement with Cronimet of South Africa (www.cronimet-mining.com). It will allow additional reclamation of the coarse fraction tailings and will result in a production increase of about 10% in the Panasqueira mine. The industrial tests are forecasted to run during the 2nd half of August 2018 and the commissioning of the installation is forecasted for late August 2018.

Lewis Black, President and Chief Executive Officer of Almonty, stated: "We have overcome difficult times and used the time wisely to lay the foundation for the success we have now. I would like to take this opportunity of thanking all our employees for their dedicated work and our shareholders for their continuous support as well as patience. Now it is time to reap the benefits of our hard work while global tungsten prices are at 4 year highs with APT Price recently breaking through US\$350/MTU, further enhanced by current foreign exchange rates (CAD\$460/MTU). The days of cheap tungsten are long gone and we've entered new territory now. Improved market conditions are being realized in the results for the business and we look forward to sharing our results with the financial community in August 2018."

About Almonty Industries

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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