



Almonty Announces TSX Approval of Normal Course Issuer Bid

Toronto – March 20, 2019 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX: AII / OTCQX: ALMTF / Frankfurt: IMR) today announced that it has filed with the Toronto Stock Exchange (the “**TSX**”), and the TSX has accepted, a notice of intention of the Company to make a normal course issuer bid (the “**NCIB**”) permitting Almonty to purchase for cancellation up to 9,072,094 common shares (“**Shares**”) over a 12-month period, representing approximately 5% of the Shares outstanding as of March 11, 2019.

The NCIB is expected to commence on March 22, 2019 and terminate on March 21, 2020, or such earlier date on which purchases under the NCIB have been completed. Purchases of Shares under the NCIB will be made through the facilities of the TSX or alternative Canadian trading systems at the market price of the Shares at the time of acquisition. The average daily trading volume of the Shares on the TSX for the last six months is 29,470 Shares. The maximum number of Shares that may be purchased on a daily basis, subject to any approved exceptions, will be 7,367 Shares. Shares purchased under the NCIB will be cancelled. During the last twelve months, the Company purchased 471,000 Shares for cancellation at a volume weighted average price of \$0.4727 per Share under a normal course issuer bid through the facilities of the TSX Venture Exchange, which was for a maximum of 7,331,011 Shares and which expired on June 1, 2018.

Almonty has entered into an automatic share purchase plan with a broker in connection with the NCIB to allow for the purchase of Shares during certain pre-determined blackout periods. Outside of these pre-determined blackout periods, Shares will be purchased at the discretion of senior management of Almonty.

Almonty believes that the Shares may from time to time trade in a price range that does not adequately reflect the value of the Shares in relation to the Company’s activities and future prospects. As a result, Almonty believes that the purchase of Shares, from to time, would be an appropriate use of corporate funds in light of potential benefits to remaining shareholders.

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 and its Panasqueira mine in Portugal as well as the development of its Sangdong tungsten mine in Gangwon Province, South Korea and the development of 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 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 north-western 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 Statements

Certain statements in this press release constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of the Company, or industry results, to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward-looking statements. Such statements relate to, among other things, the Company’s intention to purchase Shares pursuant to the NCIB, the Company’s belief that the Shares may from time to time be undervalued and that purchases of Shares under the NCIB will provide benefits to shareholders. These statements reflect the Company’s current views regarding future events and operating performance, are based on information currently available to the Company, and speak only as of the date of this press release. Although the Company believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, undue reliance should not be placed on these forward-looking statements, which are not guarantees and are subject to certain risks, uncertainties and assumptions, which may cause actual performance and financial results to differ materially from such forward-looking statements. The forward-looking statements included in this press release are made only at the date of this press release and, except as required by applicable securities laws, the Company does not undertake to publicly update such forward-looking statements to reflect new information, future events or otherwise.

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