

**FORM 51-102F3
NATIONAL INSTRUMENT 51-102**

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

Item 1. Name and Address of Company

Almonty Industries Inc. (the "Company")
100 King Street West
Suite 5700
Toronto, ON
M5X 1C7

Item 2. Date of Material Change

A material change took place on April 21, 2017.

Item 3. News Release

A news release relating to the material change was disseminated via Canada BusinessWire on April 21, 2017. The news release has also been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available at www.sedar.com.

Item 4. Summary of Material Change

The Company announced that it reached agreement with Global Tungsten & Powders Corp. ("GTP") on the termination of a loan agreement pursuant to which Almonty was indebted to GTP in the amount of USD\$7,043,128 (CAD\$9,415,183) of principal and accrued interest.

In consideration for the termination of the loan agreement, Almonty will issue to GTP 27,562,500 common shares (the "Consideration Shares") of Almonty at a deemed price equal to CAD\$0.3325 and will issue to GTP a convertible debenture (the "Convertible Debenture") in the principal amount of USD\$172,772. The Convertible Debenture will be convertible into common shares of Almonty at a price per common share equal to \$0.265 (being the closing market price on the trading day prior to the date of this news release).

The Consideration Shares, when issued, will represent 19.9% of the issued and outstanding common shares of Almonty.

Item 5. Full Description of Material Change

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Mark Gelmon, Director and Chief Financial Officer of Almonty at 604-684-6264 or mark@iocorporate.com.

Item 9. Date of Report

April 28, 2017.

SCHEDULE "A"

See attached.

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**GLOBAL TUNGSTEN & POWDERS CORP. TERMINATES LOAN AGREEMENT TO
BECOME SHAREHOLDER OF 19.9% OF THE ISSUED AND OUTSTANDING
SHARES OF ALMONTY.**

Toronto –April 21, 2017. Almonty Industries Inc. (TSX-V:AI) (“**Almonty**”) announces that it has reached agreement with Global Tungsten & Powders Corp. (“**GTP**”) on the termination of a loan agreement pursuant to which Almonty was indebted to GTP in the amount of USD\$7,043,128 (CAD\$9,415,183) of principal and accrued interest.

In consideration for the termination of the loan agreement, Almonty will issue to GTP 27,562,500 common shares (the “**Consideration Shares**”) of Almonty at a deemed price equal to CAD\$0.3325 and will issue to GTP a convertible debenture (the “**Convertible Debenture**”) in the principal amount of USD\$172,772. The issuance of stock reflects a 25.5% premium over current market. The Convertible Debenture will be convertible into common shares of Almonty at a price per common share equal to \$0.265 (being the closing market price on the trading day prior to the date of this news release).

The Consideration Shares, when issued, will represent 19.9% of the issued and outstanding common shares of Almonty.

The issuance of the Consideration Shares and the Convertible Debenture is subject to the approval of the TSX Venture Exchange. To the extent that the conversion of the Convertible Debenture would result in GTP becoming a “control person”, as defined in the Corporate Finance Manual of the TSX Venture Exchange, GTP shall not be entitled to exercise such conversion rights until Almonty receives shareholder approval therefor.

Lewis Black, Chief Executive Officer of Almonty, commented, “GTP has been a loyal and highly valued customer and business partner of Almonty for years. The exchange of the outstanding loan owed to them at a price in excess of the current market price reflects the conviction of GTP that Almonty stock is currently undervalued. This marks the first time in the 95-year history of the GTP/Plansee Group taking a direct ownership position in a Tungsten concentrate producer. This new equity position reinforces our and GTP’s view of the longevity and solid foundation that Almonty is built upon and we can now count the largest consumer of Tungsten concentrate outside of China as a significant ongoing partner in the continuing development of the company and our Sangdong project. We look forward to an ongoing successful business relationship with GTP. Furthermore, the exchange of the loan to equity provides significant balance sheet relief to Almonty. This marks the commencement of our balance sheet improvement program now that we have completed the substantial consolidation of the non-Chinese Tungsten concentrate sector and prior to announcing the funding of our 100% owned Sangdong project. As our balance sheet improvement program continues to evolve we will notify the market accordingly.”

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 has produced tungsten and molybdenum concentrate, although the Wolfram Camp Mine is not currently producing due to ongoing refurbishment of the processing plant. 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 51% of, and also has an irrevocable 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 and under Almonty's profile at www.sedar.com.

For further information, please contact:

Lewis Black

Chairman, President and CEO

Telephone: +1 647 438-9766

Email: info@almonty.com

Legal Notice

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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.