



ALMONTY ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

NEWS RELEASE

Toronto – December 9, 2019 - Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX: AII / OTCQX: ALMTF / Frankfurt: 1MR) announces that it has closed the first tranche of its private placement previously announced on November 27, 2019 (the “**Financing**”), by issuing 1,120,000 units for aggregate gross proceeds of \$711,200. Each unit was priced at \$0.635 per unit and is comprised of one common share of the Company and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.75 per share for a period of 36 months from the date of closing.

The units are subject to a hold period expiring on April 10, 2020.

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 SEDAR profile at www.sedar.com.

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