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**ALMONTY COMMENCES TRADING ON THE TSX VENTURE EXCHANGE
ENTERS INTO NEW SUPPLY OFF-TAKE AGREEMENT**

September 28, 2011 – Almonty Industries Inc. (“Almonty”) (TSXV: AII) is pleased to announce the commencement of trading of its common shares on the TSX Venture Exchange under the ticker symbol “AII”.

In connection with its recently completed Qualifying Transaction, Almonty is also pleased to announce that it has entered into a new multi-year off-take agreement to supply tungsten concentrate. Management of Almonty intends to pursue a strategy for the Los Santos Project which they previously utilized at their Panasqueira Project on behalf of Primary Metals Inc., a company formerly listed on the TSX Venture Exchange under ticker symbol “PMI.V” and purchased by Sojitz Corporation in 2008.

About Almonty

The principal business of Almonty is the advancement of the exploration, development and production activities at the Los Santos Project. The Los Santos Project is a tungsten mine located about 50 kilometres from Salamanca, in western Spain. The mine has been in production since 2008 and produces tungsten product which is currently sold under an off-take agreement. In 2010 the mine had an annual output of approximately 225,000 tonnes of ore (at 0.25% WO₃). Tungsten is a unique metal due to its high temperature properties and exceptionally high density, and has widespread use as metal in alloys, steels and chemicals.

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Almonty’s current expectations. 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.

The forward-looking statements and information in this press release include information relating to the intentions of management. Such statements and information reflect the current view of Almonty with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Almonty undertakes no obligation to update forward looking statements if these beliefs, estimates and opinions or other circumstances should change.

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.

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