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**ALMONTY ANNOUNCES \$1.4 MILLION INCOME FROM MINING OPERATIONS
FOR THE LOS SANTOS MINE FOR THE 3 MONTHS ENDED JUNE 30, 2011 AND THE
FILING OF LOS SANTOS FINANCIAL STATEMENTS AND MD&A FOR THE 3 AND
9 MONTHS ENDED JUNE 30, 2011**

October 3, 2011 – Almonty Industries Inc. (“Almonty”) (TSXV: AII) announces the filing of the third quarter financial results for the Los Santos Mine, the tungsten project that is wholly-owned by Almonty’s subsidiary, Daytal Resources Spain, S.L., for the period ended June 30, 2011. The results reflect the operations of the Los Santos Mine prior to Almonty acquiring control of the mine on September 23, 2011 and includes the separate position and results for the now terminated tungsten off-take agreement with Global Tungsten & Powders Corp. In connection with Almonty acquiring control of the mine it has entered into a new multi-year off-take agreement (see press release dated September 28, 2011).

Summary Financial Information¹:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2011	2010	2011	2010
	CAD\$ 000	CAD\$ 000	CAD\$ 000	CAD\$ 000
Revenue	\$4,421	\$0	\$10,186	\$0
Cost of Sales	3,006	407	8,412	1,147
Income From Mining Operations	\$1,416	(\$407)	\$1,774	(\$1,147)
Depreciation and Amortization	931	14	5,794	67
Interest	42	387	441	491
Other SG&A	(247)	(847)	(1,074)	(2,543)
Net Income Before Tax and One Time Items	\$690	\$39	(\$3,387)	\$837
	2011	2010		
3 month average FX EUR=CAD per Bank of Canada	1.3934	1.3073		
9 month average FX EUR=CAD per Bank of Canada	1.3729	1.436078		

The Los Santos Mine was re-commissioned in July 2010 and, consequently, any pre-commissioning revenues were deducted from capitalized mining development costs and revenue was therefore nil for the sales of tungsten for the comparative periods.

Lewis Black, Chief Executive Officer of Almonty commented, “The operational results of the Los Santos mine for the 3 and 9 months ended June 30, 2011 represents a solid operational base for the Management team of Almonty to implement their planned operational and process improvements aimed at increasing both ore throughput and tungsten recoveries.” Almonty also

¹ The Summary Financial information should be read in conjunction with the Los Santos Financial Statements and accompanying MD&A that have been posted on SEDAR. The summary financial results have been converted to CAD\$ from Euros using the Bank of Canada average rates for each period.

intends to continue with exploration programmes currently in place at Los Santos in an effort to increase the resources available for exploitation.

About Almonty

The principal business of Almonty is the advancement of the exploration, development and production activities at the Los Santos Mine. The Los Santos Mine 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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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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