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**ALMONTY ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED
DECEMBER 31, 2011**

Revenue of \$6.485 million and EBITDA of \$2.366 million for the first quarter the Los Santos Project was under Almonty ownership.

February 14, 2012 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of its unaudited interim consolidated financial statements and management discussion & analysis (“MD&A”) for the three months ended December 31, 2011. Unless otherwise indicated, all currency amounts contained herein are in thousands of Canadian dollars.

Almonty reported revenue of \$6,485, gross profit of \$3,070 representing a gross profit margin of 47.3%, EBITDA ¹ of \$2,366 and net income of \$746 for the three month period ended December 31, 2011.

Almonty mined 135,557 tonnes of ore at a weighted average grade of 0.301% WO₃.

The Company processed 122,673 tonnes of ore, a 6.0% increase over the previous quarter, at a weighted average grade of 0.245% WO₃ for a total contained MTU WO₃ processed of 30,042. Tungsten concentrate recovery for the period averaged 56.2%, a 23.5% increase in recovery rates compared to the quarter ended September 30, 2011.

The Company shipped 16,243 MTU of high grade concentrate (65.0% or higher WO₃) and 1,802 MTU of low grade concentrate (between 45.0% and 65.0% WO₃) during the quarter.

Summary operating information²:

	Quarter Ended Dec 31, 2011	Quarter Ended Sept 30, 2011	Quarter Ended Dec 31, 2010	Year Ended Sept 30, 2011	Year Ended Sept 30, 2010
Ore treated (tonnes)	122,673	115,689	102,053	441,976	268,634
WO ₃ concentrate produced (MTU)	16,889	14,320	13,357	61,599	22,398
WO ₃ concentrate sold (MTU)	18,045	13,436	14,579	52,807	20,752
Sales revenue (US\$ million)	6.3	4.7	3.3	15.0	3.5
Cash operating costs (US\$/MTU)	190	210	205	193	473

¹ EBITDA is a non-GAAP metric of the Company's financial performance that measures earnings prior to deductions of interest, taxes, depreciation and amortization.

² Information for the quarters ended September 30, 2011 and December 31, 2010 and for the years ended September 30, 2011 and September 30, 2010 is based on the operating results of Daytal Resources Spain, S.L. (“Daytal”) under its previous owner, Heemskirk Consolidated Limited, prior to Daytal being acquired by Almonty.

Lewis Black, Chief Executive Officer of Almonty commented, “the operational results of the Los Santos Project for the three months ended December 31, 2011 are as anticipated. The Company continues to implement our targeted improvements to both mineral processing and mining operations and is seeing the results in our overall tungsten recovery rates and improved efficiencies throughout the operations.”

Subsequent to December 31, 2011, the Company installed a secondary circuit to enable it to recover additional MTU of low grade concentrate going forward. A hydrosizer has been ordered and will be installed in late Q2/early Q3 and equipment has been ordered for the flotation circuit, the final step in the enhanced recovery program, which is expected to be installed in Q4. These additional enhancements to the processing plant are anticipated to improve tungsten recoveries to meet what the Company believes are industry standard levels and it expects to achieve its target rate of a minimum of 65% recoveries by December 31, 2012.

The following financial information is for the three month period ended December 31, 2011, the first full quarter that the Los Santos Project has been under Almonty’s ownership:

	Three months ended December 31, 2011
	\$
Revenue	6,485
Cost of sales	3,415
Gross profit	3,070
Gross profit margin	47.3%
Selling, general and administrative costs	(734)
Other income	75
Non-cash compensation costs (options issued to directors, officers and key management)	(45)
Earnings (loss) before the undernoted items	\$2,366
Depreciation and amortization	(1,608)
Interest expense	(12)
Net income (loss) for the period	\$746
Income (loss) per share basic and diluted	\$0.01
Dividends	-
Cash flows provided by (used in) operating activities	2,247
Cash flows used in investing activities	(1,772)
Cash flows provided by financing activities	195
	<u>December 31, 2011</u>
Cash	1,826
Total assets	30,684
Long-term debts	502
Capital lease obligations	200
Shareholders’ equity	20,730

<u>Other</u>	
Outstanding shares ('000)	37,011
Weighted average outstanding shares ('000)	
Basic	37,011
Fully diluted	42,702
Closing share price	\$1.00

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 approximately 50 kilometres from Salamanca, in western Spain. The Los Santos Project has been in production since 2008 and produces tungsten product which is currently sold under a long-term supply agreement. In 2011 the Los Santos Project had an annual output of approximately 441,976 tonnes of ore (at 0.27% WO₃).

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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.

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.