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**ALMONTY ANNOUNCES UPDATED RESERVE AND RESOURCE ESTIMATE AND FILING
OF UPDATED 43-101 TECHNICAL REPORT DATED SEPTEMBER 30, 2012**

**Increased Tungsten Reserves by 10%, Contained Tungsten by 20% and extends
mine life to 8 years**

October 24, 2012 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: All) today announced the release of an updated mineral reserve and resource estimate and associated filing of a National Instrument 43-101 technical report for the Los Santos Project, a tungsten mine located in Western Spain.

The resource estimate includes 3,037,000 tonnes of measured and indicated mineral resources with a WO_3 average grade of 0.30%, plus, 1,416,000 tonnes of inferred resources with a WO_3 grade of 0.20%. The currently planned open pits and underground mine contain 2,062,000 tonnes of proven and probable mineral reserves with a WO_3 average grade of 0.36%. The planned pits also contain inferred resources of 447,000 tonnes with a WO_3 grade of 0.33%. In addition there are 1,461,000 tonnes of reserves with a WO_3 average grade of 0.17% coming from the tailings stockpile. The measured and indicated resources are inclusive of reserves. The complete report was filed on SEDAR (www.sedar.com) under Almonty’s company profile and will also be available on the Company’s website.

"We are very pleased with the upgraded resource estimate at the Los Santos Project adding over 10% to mineral reserves with an increase of more than 20% of contained tungsten, all from a 9-month, 5,000 metre exploration campaign in fiscal 2012," said Lewis Black, Chairman, President & CEO of Almonty. "If we add to this the mineral reserves from the tailings stockpile we have increased mineral reserves by more than 74% and contained Tungsten by over 53%. This upgrade was part of our plan when Almonty acquired the Los Santos Project in September 2011. At current production rates, we have over 5 years of ore reserves as well as 3

years of tailings processing. In addition the Measured and Indicated Resource provides us with sufficient forward planning visibility to fully optimize the pit design and mine plan for the long-term. We believe that these positive results suggest that the current mine life derived from this reserve base is conservative. We are excited about the new structures that have been discovered which add significant opportunity going forward. We intend to continue exploration drilling in fiscal 2013 at the Los Santos Project with a further 7,000 metres of drilling scheduled to commence in early November 2012 followed by an additional 21,000 metres in subsequent years. We anticipate being able to further delineate our understanding of the potential of the Los Santos Project and will update the market with our ongoing progress.”

The summarized table of reserves and resources as follows:

NI 43-101 Mineral Reserves/Resources of the Los Santos Project (as at June 30, 2012)

	Tonnes (000's)	WO₃ (%)	WO₃ (Tonnes)
Stockpiles Mineral Reserves	125	0.20	249
Tailings Mineral Reserves	1,461	0.17	2,473
Proven	482	0.38	1,812
Probable	1,580	0.35	5,550
Proven + Probable Mineral Reserves	2,062	0.36	7,362
Total Mineral Reserves	3,648	0.29	10,084
Measured	615	0.32	1,966
Indicated	2,422	0.29	7,059
Measured + Indicated Mineral Resources	3,037	0.30	9,025
Inferred Mineral Resources¹	1,416	0.20	2,880
Total Mineral Resources (Including Inferred)	8,101	0.27	21,989

¹ 315,000 tonnes of inferred mineral resources at economic grades contained within the pits and 132,000 tonnes of inferred mineral resources that have been optimised but located outside the current pits contain resources at economic grades but have been excluded from the total mineral resource.

- Proven + probable and inferred cut-off grades:
 - 0.07% WO₃ for open pits
 - 0.30% WO₃ for underground workings Los Santos Sur
 - Re-processed tailings 0.04% WO₃
- Measured, indicated and inferred cut-off grade = 0.05% WO₃
- Minimum width = 2.5 m
- Measured + indicated mineral resources are inclusive of mineral reserves
- Mineral resources that are not mineral reserves do not have demonstrated economic viability
- 1 tonne = 100 MTU

Qualified Person

The mineral reserve and mineral resource estimates and the updated technical report that form the basis for this press release were prepared by Adam Wheeler, an independent mining consultant. Mr. Wheeler is an independent qualified person for the purposes of National Instrument 43-101.”

About Almonty

The principal business of Toronto, Canada based Almonty Industries Inc. (TSX-V: All) is the mining, processing and shipping of tungsten concentrate from its tungsten mine at the Los Santos Project. The Los Santos Project was acquired by Almonty in September 2011. The mine was originally opened in 2008 and commissioned in July 2010 by its former owner. The Los Santos Project is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate 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).

For further information please contact:

Dennis Logan, Director & Chief Financial Officer
Telephone: (647) 478-5308
Email: dennis.logan@almonty.com

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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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