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ALMONTY ANNOUNCES OPTION TO ACQUIRE A 51% INTEREST IN VALTREIXAL TIN-TUNGSTEN PROJECT IN SPAIN FOR EURO1.4 MILLION PLUS OPTION TO ACQUIRE BALANCE AFTER 24 MONTHS FOR EURO 2.0 MILLION

Historical Estimate (Non-NI 43-101 compliant) of 8.65 million tonnes at 0.23% grade of Sn+WO₃ (0.10% SN + WO₃ cut-off)

March 22, 2013 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: All) today announced it has entered into an option agreement to acquire a 51% interest in, and be the project operator of, the Valtreixal Sn-WO₃ project in North Western Spain (approximately 250km from its Los Santos tungsten project) for total consideration of Euro 1.4 million. Almonty is required to make a Euro 100,000 payment on June 1, 2013 with the balance of funds due over the remaining 24 months should Almonty decide to continue with the project. Almonty also has the option to acquire the remaining 49% interest in the project for an additional Euro 2.0 million at the end of the 24 month period.

A historical estimate for the Valtreixal property of 8.65 million tonnes of mineralization at a grade of 0.23% Sn+WO₃ (0.10% Sn+WO₃ cut-off) was prepared on the basis of the applicable mineral resource standards in Spain and is not in accordance with applicable standards under National Instrument 43-101 (“**NI 43-101**”). The historical estimate is based on preliminary exploration work carried out by Sociedad De Investigacion Y Exploracion Minera De Castilla Leon S.A. (“SIEMCALSA”) from 2007 to date and includes the analysis of 884 samples taken from 22 trenches comprising 2,740 metres of trench work; 206 samples from 6 drill holes over 1,227 metres; and 180 samples taken from 28 galleries covering 1,072 metres. The bulk samples, comprised of 410 kg of material, were analyzed by Wardell Armstrong International Laboratories on behalf of SIEMCALSA. Almonty has reviewed the data on which the historical estimate is based and believes that the data is relevant and can be relied upon. Almonty intends to carry out additional exploration activities on the project with a view to aggregating sufficient data to complete a NI 43-101 resource estimate during the 24 month option period.

An independent qualified person for the purposes of NI 43-101 has not done sufficient work to classify the historical estimate as a current mineral resource and Almonty is not treating the historical estimate as a current mineral resource.

"We are very pleased to have successfully acquired an option on the Valtreixal Project and believe that the potential of the project could rival that of our flagship Los Santos Project. The Valtreixal Project is in a region we are very familiar with, Spain, and is near major infrastructure (paved highways, grid electricity, water access, etc.) and a large pool of skilled labour. Almonty believes that its experience optimizing the Los Santos Project will enable it accelerate the development at Valtreixal" commented Lewis Black, CEO of Almonty. "SIEMCALSA are a well-respected group with a proven track record of cultivating early stage development projects in the region, including Almonty's Los Santos Project and the Barruecopardo Project owned by Ormond Mining Plc." continued Mr. Black. "We are excited about the opportunity to add a second project to Almonty's portfolio and believe that there is significant potential for Almonty to expand the historical estimate at Valtreixal through additional exploration activities."

Historical Estimates

The historical estimates that form the basis for this press release were prepared by SIEMCALSA. Additional information regarding SIEMCALSA can be found on the Company's website: <http://www.siemcalsa.com>

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.

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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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