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**ALMONTY INDUSTRIES INC. ANNOUNCES TEMPORARY SUSPENSION OF MINERAL
PROCESSING DUE TO FIRE. ANTICIPATES RESTART BY JULY 1, 2013**

June 24, 2013 – Almonty Industries Inc. (“Almonty”) (TSXV: AII) announces that it has temporarily suspended mineral processing activities at its wholly owned Los Santos Project as a result of an electrical fire that destroyed its diesel generator power supply and caused severe damage to its electrical switching infrastructure on June 23, 2013. The fire started in the generator room and the local fire brigade was called to the scene shortly after the fire was discovered. The blaze was quickly brought under control and extinguished, limiting the damage to the electrical supply building and the diesel generators, which were completely destroyed. No repairs to the damaged electrical supply building, diesel generators or electrical infrastructure will be necessary in order for the Company to connect to the state electricity grid.

The Company is working with its insurance adjusters to determine the extent of the damage and business interruption that is covered under its insurance policies. The Company has informed its customer about the disruption to processing and delivery of tungsten concentrate as required by its Long-Term Supply Agreement and will restore normal shipments as soon as possible.

Pictures of the damage will be available on the Company’s website (www.almonty.com).

Lewis Black, Chief Executive Officer of Almonty commented, “We are fortunate that no one was injured as a result of the fire and that the damage was quickly contained to the electrical supply building. We are working diligently to bring the operations back on-line as quickly as possible through the use of temporary diesel generators until such time that we complete our connection to the state electricity grid, anticipated to be some time in August 2013. We are still in operation with ore being stockpiled until processing resumes, expected by July 1, 2013. There is sufficient power available on site to run all non-mineral processing activities. We have decided to undertake quarterly repair and maintenance activities that were originally scheduled to occur in August 2013 during this stoppage in order to minimize the downtime to our processing operations for the balance of the year.”

About Almonty

The principal business of Toronto, Canada based Almonty Industries Inc. (TSX-V: AII) 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 and assumptions 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.

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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