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**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND
MD&A FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2013**

**Revenue of \$3,574 million and EBITDA¹ of \$0.368 million for the third quarter of fiscal
2013**

August 28, 2013 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of its unaudited consolidated interim financial statements and management discussion & analysis (“MD&A”) for the three and nine month periods ended June 30, 2013. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

Almonty reported revenue of \$3,574, gross profit of \$1,395 representing a gross profit margin of 39.0%, EBITDA¹ of \$368 and net loss of (\$1,656) for the three month period ended June 30, 2013.

Included in the net loss was a write-down of \$527 related to the loss of equipment from the fire that occurred June 23, 2013 (see press release dated June 24, 2013). Almonty has reached a settlement with its insurance carrier for \$949, net of deductibles, to cover the replacement value of the machinery and equipment as that was destroyed as well as a substantial portion of business interruption costs incurred as a result of the fire. Almonty expects to recognize a gain from insurance of \$949 (equivalent to approximately \$0.03 per basic share outstanding) during Q4 2013 when it expects to receive the insurance proceeds.

Almonty mined 113,160 tonnes of ore at a weighted average grade of 0.37% WO₃ for the three month period ended June, 2013.

The Company produced 12,336 MTUs of tungsten concentrate during the three months ended June 30, 2013. Tungsten concentrate recovery for the three month period ended June 30, 2013 averaged 56.9%. The reduction in both MTU production and the tungsten recovery rate, when compared to prior periods, was directly attributable to the forced shut down due to the fire as well as shutdowns during May to install the final components of the mineral processing optimization equipment. Subsequent to the restart of mineral processing operations in July and the fine-tuning of the newly installed equipment, tungsten recovery rates have stabilized at the 65% level.

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.

The Company shipped 12,063 MTU of high grade concentrate (65.0% or higher WO₃) and 900 MTU of low grade concentrate (between 45.0% and 65.0% WO₃) during the three months ended June 30, 2013.

Production levels for the three months ended June 30, 2013 totalled 12,336 MTU of WO₃ concentrate. Cash operating costs for the three months ended June 30, 2013 were negatively impacted by the various shut-downs and increased to US\$198/MTU during the period. Going forward the Company expects to be back on trend to its long range cost target of US\$ 125-135 per MTU as a result of the completed optimization to the processing plant and savings from its pending connection to the Spanish state electricity grid in September 2013. Expressed in Euros (to remove the effect of varying foreign currency exchange rate movement as the Company incurs 100% of its production costs in Spain) production costs were €152/MTU.

Summary operating information:

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Nine Months Ended June 30, 2013	Nine Months Ended June 30, 2012	Year Ended September 30, 2012	Year Ended September 30, 2011
Ore treated (tonnes)	114,347	116,166	339,074	356,688	476,591	441,976
WO ₃ concentrate produced (MTU)	12,336	16,136	47,796	48,324	65,848	61,599
WO ₃ concentrate sold (MTU)	12,963	14,986	52,119	47,842	66,419	52,807
Sales revenue (US\$ million)	3.7	4.9	13.7	16.5	21.5	15.0
Cash operating costs (US\$/MTU)	198	187	160	189	183	193
Ore mined (tonnes)	113,160	113,492	400,974	347,574	462,221	482,968
Average grade WO ₃ mined	0.37%	0.28%	0.34%	0.27%	0.28%	0.32%
Average WO ₃ recovery rate	56.9%	58.1%	61.7%	57.1%	57.8%	52.3%

Lewis Black, Chief Executive Officer of Almonty commented, “Q3 was a challenging quarter operationally as a result of the fire. Fortunately, with the optimization of the processing plant now complete with our tungsten recovery rate at our minimum target of 65%, expected future savings from our pending connection to the state electricity grid and our anticipated \$949 pending insurance settlement, the Company is well positioned to capitalize on improving market fundamentals and increasing APT prices during the balance of fiscal 2013 and into fiscal 2014.”

The following financial information is for the three and six month periods ended March 31, 2013 and 2012:

	Three Months Ended June 30, 2013 \$'000	Three Months Ended June 30, 2012 \$'000
Gross Revenue	3,574	4,802
Cost of sales	2,179	2,563
Gross profit	1,395	2,239
General and administrative costs	780	788
Other expense (income)	81	(68)
Non-cash compensation costs (options issued to directors, officers and key management)	166	69

Earnings (loss) before the undernoted items	368	1,450
Depreciation and amortization	1,421	1,170
Interest expense	76	17
Loss on disposal of machinery and equipment due to fire	527	-
Deferred income tax expense (recovery)	-	-
Net income (loss) for the period	(1,656)	263
Income (loss) per share basic	(\$0.04)	\$0.01
Income (loss) per share diluted	(\$0.04)	\$0.01
Dividends	-	-
Cash flows provided by (used in) operating activities	(36)	2,635
Cash flows provided by (used in) investing activities	(3,352)	(2,583)
Cash flows provided by (used in) financing activities	5,949	(5)

	Nine Months Ended June 30, 2013 \$'000	Nine Months Ended June 30, 2012 \$'000
Gross Revenue	13,611	16,251
Cost of sales	7,138	8,590
Gross profit	6,473	7,661
General and administrative costs	2,318	2,230
Other expense (income)	127	(145)
Non-cash compensation costs (options issued to directors, officers and key management)	196	221
Earnings (loss) before the undernoted items	3,832	3,905
Depreciation and amortization	4,414	3,921
Interest expense (income)	117	44
Loss on disposal of machinery and equipment due to fire	527	-
Deferred income tax expense (recovery)	-	-
Net income (loss) for the period	(1,226)	1,390
Income (loss) per share basic	(\$0.03)	\$0.04
Income (loss) per share diluted	(\$0.03)	\$0.04
Dividends	-	-
Cash flows provided by (used in) operating activities	4,526	6,192
Cash flows used in investing activities	(8,631)	(6,485)
Cash flows provided by financing activities	5,918	175

	June 30, 2013	Sept. 30, 2012
Cash	2,900	1,052
Total assets	35,957	27,966
Long-term trade payables	638	556
Long-term debt	6,379	-
Capital lease obligations	116	148
Shareholders' equity	22,335	21,649

Other

Outstanding shares ('000)	37,044	37,044
Weighted average outstanding shares ('000)		
Basic	37,044	37,023
Fully diluted (treasury method)	37,044	37,047
Closing share price	\$1.08	\$0.94

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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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.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made. The forward-looking statements and information in this press release include, without limitation, information relating to the intentions of management, expected insurance coverage and proceeds, long range cost targets, connection to state electricity and expected cost savings. Such statements and information reflect the current view of Almonty and known or unknown risks and uncertainties 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. Important risk factors that could cause actual results to differ materially include the risk factors discussed in Almonty's annual and interim management's discussion and analysis, and annual and interim financial statements and the notes thereto. These documents are available at www.sedar.com. 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.

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.

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