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**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND
MD&A FOR THE YEAR ENDED SEPTEMBER 30, 2013**

INVESTOR CONFERENCE CALL FRIDAY DECEMBER 20 8:30am EST

**Revenue of \$4.7million and EBITDA¹ of \$0.6 million for the fourth quarter and Revenue of
\$18.3 million and EBITDA¹ of \$4.4 million for the Year**

December 19th, 2012 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of its audited consolidated financial statements and management discussion & analysis (“MD&A”) for the year ended September 30, 2013. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

Almonty reported revenue of \$4,730, gross profit of \$1,448 representing a gross profit margin of 30.6%, EBITDA¹ of \$567 and net loss of (\$1,014) for the three month period ended September 30, 2013. For the Year ended September 30, 2013 revenue totalled \$18,341, gross profit was \$7,921 representing a gross profit margin of 43.2%, EBITDA¹ of \$4,400 and net loss of (\$2,239).

Production levels for the three months ended September 30, 2013 totalled 15,717 MTU of WO₃ concentrate, an increase of 27.4% over the three months ended June 30, 2013 as a result of a return to normal operations during Q4 after the forced shutdown from the fire at the end of Q3. Almonty has completed its plant optimization program at the end of Q3 and fined tuned the processing circuit during Q4. The Company has also completed its connection to the Spanish state electricity grid. Cash operating costs for the three months ended September 30, 2013 were US\$172 /MTU, a decrease of 13.1% over the three months ended June 30, 2013. The Company anticipates that operating costs will continue to decline going forward as it continues to implement its cost reduction program.

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.

Summary operating information:

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Year Ended September 30, 2013	Year Ended September 30, 2012	Year Ended September 30, 2011
Ore treated (tonnes)	117,821	119,903	456,895	476,591	441,976
WO ₃ concentrate produced (MTU)	15,717	17,524	67,435	65,848	61,599
WO ₃ concentrate sold (MTU)	14,688	18,577	66,807	66,419	52,807
Sales revenue (US\$ million)	4.6	5.2	17.8	21.5	15.0
Cash operating costs (US\$/MTU)	172	159	177	183	193
Ore mined (tonnes)	155,887	114,647	556,861	462,221	482,968
Average grade WO ₃ mined	0.31%	0.30%	0.33%	0.28%	0.32%
Average WO ₃ recovery rate	63.2%	60.0%	62.0%	57.8%	52.3%

Note: Information for the year ended September 30, 2011 is based on the operating results of Daytal Resources Spain, S.L. (“Daytal”) under its previous owner, prior to Daytal being acquired by Almonty.

Subsequent to year end the Company continued to fine-tune its processing circuit. Tungsten recovery rates were 66.5% for October 2013 and 64.6% for November 2013 confirming that the processing circuit is optimized for all types of ore contained in the Los Santos mineral resource.

Lewis Black, Chief Executive Officer of Almonty commented, “2013 has been a challenging year for the Company with APT prices testing the lows of US\$300/MTU for a substantial period during the year, coupled with the increased costs and disruption to production as a result of the fire. Despite these setbacks the Company has managed to complete its optimization program and complete its connection to the state electricity grid without having to return to the equity markets, saving shareholders from unnecessary dilution. With APT prices holding firm and demand expected to pick-up in 2014, the Company is now well positioned to generate significant cash flow in fiscal 2014.”

The following financial information is for three months and years ended September 30, 2013, and 2012:

	Three Months Ended September 30, 2013 \$'000	Three Months Ended September 30, 2012 \$'000
Gross Revenue	4,730	5,394
Cost of sales	3,282	2,516
Gross profit	1,448	2,878
General and administrative costs	928	873
Other expense (income)	(61)	113
Non-cash compensation costs (options issued to directors, officers and key management)	14	43
Earnings (loss) before the undernoted items	567	1,849
Depreciation and amortization	2,412	943
Interest expense	97	22
Loss on disposal of machinery and equipment due to fire	-	-
Insurance (gain) loss	(928)	-
Deferred income tax expense (recovery)	-	(141)
Net income (loss) for the period	(1,014)	1,025
Income (loss) per share basic	(\$0.03)	\$0.03
Income (loss) per share diluted	(\$0.03)	\$0.03
Dividends	-	-
Cash flows provided by (used in) operating activities	2,242	2,425
Cash flows provided by (used in) investing activities	(3,552)	(2,351)
Cash flows provided by (used in) financing activities	(551)	(11)
	Year Ended September 30, 2013 \$'000	Year Ended September 30, 2012 \$'000
Gross Revenue	18,341	21,645
Cost of sales	10,420	11,106
Gross profit	7,921	10,539
General and administrative costs	3,245	3,104
Other expense (income)	66	(31)
Non-cash compensation costs (options issued to directors, officers and key management)	210	263
Earnings (loss) before the undernoted items	4,400	7,203
Depreciation and amortization	6,826	4,863
Interest expense (income)	214	66
Loss on disposal of machinery and equipment due to fire	527	-
Insurance (gain) loss	(928)	-
Deferred income tax expense (recovery)	-	(141)

Net income (loss) for the period	(2,239)	2,415
Income (loss) per share basic	(\$0.06)	\$0.07
Income (loss) per share diluted	(\$0.06)	\$0.07
Dividends	-	-
Cash flows provided by (used in) operating activities	6,709	8,635
Cash flows used in investing activities	(12,410)	(8,835)
Cash flows provided by financing activities	5,648	119

	<u>September 30,</u> <u>2013</u>	<u>September 30,</u> <u>2012</u>
Cash	1,083	1,052
Restricted cash	237	-
Total assets	36,676	27,966
Long-term trade payables	617	556
Long-term debt	5,946	-
Capital lease obligations	108	148
Shareholders' equity	21,857	21,649
<u>Other</u>		
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	\$0.93	\$0.94

A teleconference to review the fourth quarter and year ended September 30, 2013 will be held at 8:30 a.m. ET on Friday, December 20, 2013. Representing management will be Lewis Black, chairman, president & chief executive officer, and Dennis Logan, chief financial officer. A question and answer period will follow brief remarks from management.

To participate in the teleconference (updated outside of North America dial-in number):

- if calling from North America: +1 888-390-0546
- if calling from outside North America: +1 416-764-8688

An archive of the conference call will be available until January 15, 2014.

To access the archive:

- if calling from North America: +1 888-390-0541 (pass code: 825030)
- if calling from outside North America: +1 416-764-8677 (pass code: 825030)

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 Los Santos

Project is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. Almonty also has an option to acquire a 100% ownership interest in the Valtraxial tin-tungsten project in north western Spain.

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Disclaimer for Forward-Looking Information

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. This press release contains forward-looking statements and information including, without limitation, future operating costs, future cash flow generation, APT prices. These statements and information are based on management’s beliefs, estimates and opinions on the date that statements are made and reflect Almonty’s current expectations.

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.

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.