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**ALMONTY INDUSTRIES INC. ANNOUNCES CAD\$ 3.8 MILLION IN BANK FINANCING
AND THE DECISION NOT TO PROCEED WITH AN OFFER FOR ORMONDE**

January 31, 2014 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSXV: AII) announces that it has entered into two unsecured debt facilities with Banca de Empresas, a subsidiary of Banco Santander Group, for CAD\$ 3.8 million (the “**Financing**”). The funds from the Financing are intended to be used for continued evaluation of potential strategic acquisitions and investment opportunities in the tungsten industry and for advancing the development of the Valtreixal Project.

The Irish Takeover Panel imposed a deadline of January 31, 2014 for Almonty to either announce an offer for Ormonde Mining plc (“**Ormonde**”) under Rule 2.5 of the Irish Takeover Rules or announce that it will not proceed with an offer for Ormonde. At the request of the Irish Takeover Panel, Almonty announces that it does not intend to make an offer for Ormonde. Accordingly, Almonty is bound by the restrictions under Rule 2.8 of the Irish Takeover Rules.

This decision has been made after a careful review of the information available to Almonty on Ormonde. Almonty has a number of significant concerns regarding Ormonde’s Barruecopardo Project. As a result of Ormonde’s unwillingness to engage in any dialogue with Almonty, it has not been possible for Almonty to address its concerns, and consequently we believe that an offer for Ormonde would not be in the best interests of our shareholders.

Lewis Black, CEO of Almonty, stated, “We are disappointed that Ormonde has refused any and all overtures Almonty has made to engage in any dialogue with Almonty and we are unwilling to proceed in an environment where we have been denied access to information we believe is critical for our full evaluation of the Barruecopardo tungsten project. We intend to drive forward with our strategy of creating value in the tungsten industry, both through organic growth and selective M&A and will continue to work with Global Tungsten & Powders Corp (“**GTP**”) in identifying strategic tungsten assets where the Almonty team can add value. Almonty is also encouraged from the results of preliminary test work carried out on the Valtreixal project and the financing will ensure that we are able to continue moving the project forward.”

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. Almonty also has an option to acquire a 100% ownership interest in the Valtreixal tin-tungsten project in north western Spain.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The proposed Financing is subject to the approval of the TSX Venture Exchange and any shareholder approval requirements required by law or the TSX Venture Exchange.

The directors of Almonty accept responsibility for the information contained in this announcement, save that the only responsibility accepted by the directors of Almonty in respect of the information in this announcement relating to Ormonde, the Board of Ormonde and the persons connected with them, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the directors of Almonty to verify this information). To the best of the knowledge and belief of the directors of Almonty (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Goodbody Corporate Finance, which is regulated by the Central Bank of Ireland, is acting exclusively for Almonty in connection with the matters described in this announcement and for no one else, and is not, and will not be, responsible to anyone other than Almonty for providing the protections afforded to clients of Goodbody Corporate Finance or its affiliates, or for providing advice in relation to the approach to Ormonde or any other matters referred to in this announcement.

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, project development and financing. 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.