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**ALMONTY ANNOUNCES THE RESTATEMENT OF TUNGSTEN RECOVERY RATES
FOR THE YEAR ENDED SEPTEMBER 30, 2013 WITH NO IMPACT ON PRIOR
FINANCIAL RESULTS**

**Initially reported tungsten recovery rate for the year ended September 30, 2013 of 62.0%
revised to 55.2%**

January 31, 2014 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) today announced the restatement of its tungsten recovery rate for the year ended September 30, 2013 and for the three month interim periods ended June 30, 2013 and March 31, 2013, due to a faulty calibration of the Company’s on-site lab that occurred in March 2013. Almonty had calibrated its lab equipment according to the results it received from assay work carried out by two large, global independent third party laboratories. The faulty calibration was discovered by Almonty after an extensive review of all assay work carried out by the Company and the external assay laboratories from March 2013 up to the end of December 2013. The Company and the third party assay laboratories determined that the error occurred as a result of faulty assay work produced by the external laboratories that was used to calibrate Almonty’s internal laboratory in March 2013. This error affected the Company’s assay work carried out on the feed grade to the plant as well as the tailings grade exiting the plant, leading to a miscalculation of the Company’s tungsten recovery rate for the period. No other assay results were affected (blast assays, exploration assays etc. were unaffected). The Company has rectified the problem and has recalibrated its internal laboratory after consultation with five additional third party assay laboratories that were involved in its extensive review of its assay work.

The Company has begun to retune its mineral processing circuit based on the now corrected tungsten feed grades and anticipates it will return to its previously achieved base-line targeted tungsten recovery rate of 65% (achieved in the months of December 2012, January 2013 and February 2013 prior to the faulty calibration of its internal laboratory). The Company does not anticipate that there will be any material change to its plant configuration and that all previously installed upgrades to its processing circuit can be fine-tuned and fully utilized as originally planned.

There is no financial impact to this recalibration as it did not impact the assay results of final tungsten concentrate produced, thereby having no impact on the calculation of WO₃ grades contained in the final concentrate that was sold by Almonty during the affected periods.

Summary tungsten recovery information:

	Three Months Ended September 30, 2013	Three Months Ended June 30, 2013	Three Months Ended March 31, 2013	Three Months Ended December 31, 2012	Year Ended September 30, 2013
Original Average WO ₃ recovery rate	62.5%	57.0%	63.6%	63.2%	62.0%
Restated Average WO ₃ recovery rate	51.2%	46.0%	59.6%	63.2%	55.2%

Lewis Black, Chief Executive Officer of Almonty commented, “I would like to commend the efforts of our team in identifying the source of the problem with our internal laboratory. After eliminating every other potential source of the error it lead our team to suspect an error had occurred with the initial assay results and calibration we received from an independent third party laboratory. Now that the problem has been corrected we are confident that the re-tuning process that is currently underway will enable Almonty to get back to a tungsten recovery rate of 65.0% in short order and enhance the cash generating capabilities of the Company’s Los Santos mine.”

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 Valtreixal 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, [the return to a targeted 65% tungsten recovery rate, and the success of the re-tuning process currently underway in enhancing the cash-generating capabilities of the Los Santos Mine. 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 and assumptions, which include that no additional capital expenditures will be required to return to the targeted 65% tungsten recovery rate that was achieved in February 2013.

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 including the nature and type of ore to be mined and processed at the Los Santos project and the ability of Almonty to re-tune its production process utilizing its existing mineral processing plant as currently configured. 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.