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**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND
MD&A FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2014**

INVESTOR CONFERENCE CALL FRIDAY MAY 9, 2014 AT 8:30am EST

**Revenue of \$8.3 million and EBITDA¹ of \$4.6 million and Net Income of \$2.462 million
(\$0.07 per share) for Q2, 2014**

May 8, 2014 – 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 six month periods ended March 31, 2014. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

Almonty reported revenue of \$8,327, gross profit of \$5,859 representing a gross profit margin of 70.4%, EBITDA¹ of \$4,644 and net income of \$2,462 for the three month period ended March 31, 2014.

Summary operating information:

	Six Months Ended March 31, 2014	Six Months Ended March 31, 2013	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013	Year Ended September 30, 2013	Year Ended September 30, 2012
Ore treated (tonnes)	249,906	224,727	119,196	108,576	456,895	476,591
WO ₃ concentrate produced (MTU)	41,420	38,488	25,299	19,129	67,435	65,848
WO ₃ concentrate sold (MTU)	42,386	39,656	25,486	20,396	66,807	66,419
Sales revenue (US\$ million)	12.7	9.9	7.6	4.9	17.8	21.5
Cash operating costs (US\$/MTU)	128	146	103	145	177	183
Cash operating costs (€/MTU)	93	111	75	109	135	141
Ore mined (tonnes)	219,166	287,814	79,954	159,886	556,861	462,221
Average grade WO ₃ mined	0.54%	0.32%	0.70%	0.29%	0.33%	0.28%
Average WO ₃ recovery rate	52.9%	61.7%	54.6%	59.6%	55.2%	57.8%

Production volumes for both the three and six month period ended March 31, 2014 were at record levels, increasing 32.3% and 6.9% over the three and six month comparative periods from 2013. Operating cash costs in US \$ decreased 29.0% and 12.3% over the three and six month comparative

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.

periods from 2013 despite a significant increase in the value of the Euro vs the US\$ from Euro 1.00 = USD1.2837 as at March 31, 2013 to Euro 1.00 = USD1.3776 as at March 31, 2014, an increase of over 7.3%.

APT prices average US\$ 370/MTU and US\$378/MTIU for the three and six month periods ended March 31, 2014 (US\$325/MTU and US\$325/MTU for the three and six month periods ended March 31, 2013).

The following financial information is for three and six month periods ended March 31, 2014 and 2013:

	Three Months Ended March 31, 2014 \$'000	Three Months Ended March 31, 2013 \$'000	Three Months Ended December 31, 2013 \$'000
Gross Revenue	8,327	5,005	5,463
Cost of sales	2,468	2,440	2,496
Gross profit	5,859	2,565	2,967
General and administrative costs	956	719	803
Other expense (income)	259	12	(93)
Non-cash compensation costs (options issued to directors, officers and key management)	-	15	56
Earnings (loss) before the undernoted items	4,644	1,819	2,201
Depreciation and amortization	2,118	1,595	1,065
Interest expense	100	23	90
Deferred income tax expense (recovery)	-	-	-
Net income (loss) for the period	2,426	201	1,042
Income (loss) per share basic	\$0.07	\$0.01	\$0.03
Income (loss) per share diluted	\$0.07	\$0.01	\$0.03
Dividends	-	-	-
Cash flows provided by (used in) operating activities	1,140	2,850	2,605
Cash flows provided by (used in) investing activities	(2,791)	(2,768)	(2,859)
Cash flows provided by (used in) financing activities	1,670	(16)	(588)

	Six Months Ended March 31, 2014 \$'000	Six Months Ended March 31, 2013 \$'000
Gross Revenue	13,790	10,037
Cost of sales	4,964	4,959
Gross profit	8,826	5,078
General and administrative costs	1,760	1,538
Other expense (income)	166	46
Non-cash compensation costs (options issued to directors, officers and key management)	56	30
Earnings (loss) before the undernoted items	6,844	3,464
Depreciation and amortization	3,184	2,993
Interest expense	192	41

Deferred income tax expense (recovery)	-	-
Net income (loss) for the period	3,468	430
Income (loss) per share basic	\$0.09	\$0.01
Income (loss) per share diluted	\$0.09	\$0.01
Dividends	-	-
Cash flows provided by (used in) operating activities	3,744	4,562
Cash flows provided by (used in) investing activities	(5,650)	(5,280)
Cash flows provided by (used in) financing activities	1,083	(31)

	<u>March 31, 2014</u>	<u>March 31, 2013</u>	<u>September 30, 2013</u>
Cash	318	322	1,083
Restricted cash	-	-	237
Total assets	41,020	30,361	36,676
Long-term trade payables	675	596	617
Long-term debt	7,665	-	5,946
Capital lease obligations	185	121	108
Shareholders' equity	27,307	22,776	21,857
<u>Other</u>			
Outstanding shares ('000)	36,871	37,044	37,044
Weighted average outstanding shares ('000)			
Basic	36,957	37,044	37,044
Fully diluted (treasury method)	36,963	37,051	37,044
Closing share price	\$0.80	\$1.05	\$0.93

Lewis Black, Chief Executive Officer of Almonty commented, "Almonty has achieved record quarterly results, both in terms of MTUs of WO₃ produced and earnings per share. The fact that these results were achieved in spite of both a drop in the APT price during the quarter and the continued decline in the US dollar vs. the Euro, further bolsters our view that the efficiency gains and our focus on cost control are starting to pay off. Our on-going cost reductions and tungsten recovery gains have had a significant positive impact on our unit costs. We believe that our targeted US\$120-130 per MTU of WO₃ is achievable over the remaining life of the Los Santos Project."

A teleconference to review the first quarter ended December 31, 2013 will be held at 8:30 a.m. ET on Friday May 9th, 2014. 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:

- 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 June 9, 2014.

To access the archive:

- from North America: +1 888-390-0541 (pass code: 165352)
- from outside North America: +1-416-764-8677 (pass code: 165352)

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, Euro/USD exchange rates, production volumes, tungsten recovery rates, unit costs and future 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.