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**ALMONTY INDUSTRIES INC. ANNOUNCES IT HAS ENTERED INTO A BINDING
AGREEMENT TO ACQUIRE THE WOLFRAM CAMP TUNGSTEN AND MOLYBDENUM MINE
FROM DEUTSCHE ROHSTOFF AG FOR CAD\$18.0 MILLION**

June 30, 2014 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSXV: AII) announces that it has entered into a binding Letter Agreement (the “**Agreement**”) with Deutche Rohstoff AG (“**DRAG**”) to acquire 100% of both Wolfram Camp Mining Pty and Tropical Metals Pty. (which collectively own 100% of the Wolfram Camp tungsten and molybdenum mine in Queensland, Australia “**WCM**”) for CAD\$18.0 million (the “**Acquisition**”). The Agreement calls for the purchase price of CAD\$18.0 million to be satisfied as follows:

- Almonty will issue approximately 12,209,302 million common shares at a value of \$0.86 per share that represent approximately CAD\$10.5 million and translate into a shareholding of Almonty’s issued stock of 24.9% following completion of the acquisition.
- The remaining purchase price of approximately CAD\$7.5 million will be satisfied by Almonty issuing a convertible debenture to DRAG. The convertible debenture will have a maturity of 2.5 years with a coupon of 4%. The convertible debenture may be converted, at the option of DRAG, into shares of Almonty at a conversion price of CAD\$1.45 per Almonty share.

Completion of the Acquisition will be conditional on approval by the TSX Venture Exchange and approval of Almonty shareholders.

Lewis Black, Chief Executive Officer of Almonty commented, “We are pleased to have been able to reach an agreement with DRAG to acquire the Wolfram Camp mine, almost doubling the size of Almonty’s tungsten operations. WCM is currently producing to similar levels that were being produced at the Los Santos Project when we acquired it in 2011. We expect to be able to replicate the success we have enjoyed at the Los Santos Project at WCM over a shorter time frame. WCM is a wolframite producing mine which we consider to be similar in many respects to the Panasqueira project that was previously successfully renovated and subsequently sold by the current Almonty management team when it was held by Primary Metals Inc. Our technical team, having spent the majority of their careers working with wolframite ore, and now scheelite ore at the Los Santos Project, is highly confident regarding the upside potential of WCM. The addition of DRAG as a major shareholder in Almonty is also welcome and will allow DRAG and its shareholders to maintain their tungsten exposure in a much larger entity. Upon completion of the transaction Almonty will be the only listed company on the TSX/TSX-V with two operating tungsten mines, producing both scheelite and wolframite concentrate. Almonty’s endorsement from DRAG is yet another testament to the Almonty team’s ability to deliver a reliable source of tungsten supply from its existing and future projects. This Acquisition is the first step in the next chapter of Almonty’s growth strategy.”

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. Management and certain members of Almonty's Board of Directors led the turnaround and eventual sale of Primary Metals Inc., the operator of the Panasqueira Tungsten Mine in Portugal from 2003 to 2007. Further information about the company's activities may be found at www.almonty.com and under the company's profile at www.sedar.com.

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

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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 Acquisition, issuance of Almonty shares and convertible debentures and the

assumption of debt. 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 and assumptions will not cause any forward-looking statements and information to differ materially from actual results or events. These factors and assumptions including the Acquisition being completed as contemplated pursuant to the terms of the Agreement; that no other current TSX/TSX-V listed tungsten company acquires or places a second tungsten mine into production prior to the closing of the Acquisition and that no company with two or more producing tungsten mines is newly listed on the TSX/TSX-V exchange; that the Company is able to grow its production and acquire additional mineral producing properties in the future; and that the Company is able to effect a material improvement in the existing production rate and cost profile at WCM. 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.