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**ALMONTY ANNOUNCES THE FILING OF VALTREIXAL PROJECT NI 43-101 TECHNICAL
REPORT DATED SEPTEMBER 30, 2014**

Toronto October 24, 2014 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of a National Instrument 43-101 technical report for the Valtreixal tin-tungsten project located in north western Spain. Almonty has an option to acquire a 100% ownership interest in the Valtreixal tin-tungsten project.

The complete report was filed on SEDAR (www.sedar.com) under Almonty’s company profile and will also be available on the Company’s website.

The summarized table of inferred resources as follows:

NI 43-101 Mineral Reserves/Resources of the Valtreixal tin-tungsten Project (as at Aug 31, 2014)

	Tonnes (000’s)	Sn (%)	WO₃ (%)	WO₃ Equivalent (%)
Inferred	7,410	0.12	0.20	0.27

Cut-off applied of 0.10%WO₃ - Eq

WO₃ - Eq = WO₃ + (Sn x 0.63), based on metal prices:

WO₃ \$37,000/t

Sn \$23,150/t

Maximum extrapolation = 50m; Density assumed = 2.9 t/m³

No Mineral Reserves have been determined in the current study, as the resources have all been assigned an Inferred resource category.

Lewis Black, Chief Executive Officer of Almonty commented, “As our understanding of Valtreixal continues to grow so does our confidence in the project. We have taken a conservative view of the potential of the Valtreixal project and believe that, when the current drilling campaign concludes in the spring of 2015, we will be well positioned to proceed to the permitting/construction stage. We will have more to report at that time.”

Qualified Person

The mineral reserve and mineral resource estimates and the updated technical report that form the basis for this press release were prepared by Adam Wheeler, an independent mining consultant. Mr. Wheeler is an independent qualified person for the purposes of National Instrument 43-101.”

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 Los Santos Mine in western Spain and its Wolfram Camp Mine in north Queensland, Australia. The Los Santos Mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Wolfram Camp Mine was acquired by Almonty in September 2014 and is located approximately 110 km west of Cairns in northern Queensland, Australia and produces tungsten and molybdenum 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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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Almonty's current expectations. 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, our understanding continues to grow, conclude in the spring, proceed to permitting/construction and taken a conservative view. 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 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.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Almonty undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change.

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.