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**ALMONTY INDUSTRIES INC. ANNOUNCES ITS INTENTION TO RENEW ITS NORMAL  
COURSE ISSUER BID**

December 22, 2014 Toronto– Almonty Industries Inc. (“Almonty” or the “Company”) (TSXV: AII) announces that it intends to renew its Normal Course Issuer Bid (the “**Bid**”), subject to the approval of the TSX Venture Exchange (“TSXV”). The Company intends to purchase, from time to time, as it considers advisable, up to 1,431,007 common shares (which is equal to 2.9% of the outstanding common shares) on the open market through the facilities of the TSXV or any other means that may be approved by the TSXV. The price that Almonty will pay for any common share under the Bid will be the prevailing market price on the TSXV at the time of such purchase. Common shares acquired under the Bid will be subsequently cancelled. Almonty currently has 48,987,491 common shares outstanding. The Company has appointed Integral Wealth Securities Limited to act as its broker through which the Bid will be conducted.

The Bid is expected to commence on December 29, 2014 and will terminate on December 28, 2015 or such earlier time as the Bid is completed or terminated at the option of Almonty. A copy of the Form 5G – Notice of Intention to make a Normal Course Issuer Bid filed by the Company with the TSXV can be obtained from the Company upon request without charge.

The Company is commencing the Bid because it believes that, from time to time, the market price of its Common Shares may not properly reflect the underlying, intrinsic value of Almonty, and that, at such times, the purchase of Common Shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders.

Almonty previously repurchased 266,200 shares under the Company’s previously announced Normal Course Issuer Bid that expired on December 19<sup>th</sup>, 2014.

**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](http://www.almonty.com) and under the

Company's profile at [www.sedar.com](http://www.sedar.com).

For further information please contact:

Lewis Black, Chairman, President & CEO

Telephone: (647) 438-9766

Email: [Info@almonty.com](mailto:Info@almonty.com)

Dennis Logan, Director & Chief Financial Officer

Telephone: (647) 438-9766

Email: [Info@almonty.com](mailto:Info@almonty.com)

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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 relating to the Commencement of a Normal Course Issuer Bid and the possibility of purchases being made thereunder. 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. Actual results relating to, among other things, the Bid, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and*

*conditions in the financial markets; changes in demand and prices for tungsten and other minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. 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.**