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**ALMONTY ANNOUNCES THE THIRD PAYMENT UNDER THE VALTREIXAL PROJECT
OPTION AND OWNERSHIP OF A 25% INTEREST IN THE PROJECT**

Toronto, January 5, 2015 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced that it has made the third installment payment of €300,000 on the Valtreixal tin-tungsten project located in north western Spain (instalment payments to date total €700,000). Almonty now owns a 25% interest in the Valtreixal project and has an option to acquire the remaining 75% ownership interest through €1,700,000 in additional installment payments over the next 18 months.

Almonty filed a National Instrument 43-101 Technical Report for the Valtreixal tin-tungsten project on October 24, 2014. Further review and analysis of ongoing work carried out on the project since that time has enabled Almonty to gain a more detailed understanding of the project's potential. The Company believes that the project warrants continued development and anticipates that the 2015 exploration campaign, which is scheduled to be completed in the spring of 2015, will support this position.

Lewis Black, Chief Executive Officer of Almonty commented, “We are committed to furthering our understanding of the Valtreixal project and believe Valtreixal is the best tungsten project to be found on the Iberian peninsula in the past thirty years. We expect to be well positioned to proceed to the permitting/construction stage upon completion of the 2015 exploration campaign.”

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, best tungsten project, permitting/construction stage and completion of the 2015 exploration campaign. 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. Such factors and assumptions include, among other things, the estimation of mineral resources, the realization of resource estimates, tungsten metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Valtreixal project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the environmental assessment process, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

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 except as required by applicable laws.

Investors are cautioned against attributing undue certainty to forward-looking statements. Almonty cautions that the foregoing list of material factors is not. 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.

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