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ALMONTY ANNOUNCES STATEMENT ON APPROACH TO ORMONDE MINING PLC

Toronto – March 10th, 2015 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) today announced an indicative non-binding proposal was made to acquire the entire issued and to be issued share capital of Ormonde Mining Plc (“**Ormonde**”).

There is no certainty that any transaction will be progressed or, in particular, that a formal offer to shareholders will be made, or as to the terms on which a formal offer may be made if forthcoming.

Commenting on the approach Lewis Black, Chairman, President & CEO stated:

“Almonty believes that the strategic fit between Almonty and Ormonde is excellent and that there are significant advantages to combining the companies. We believe the combined entity will be ideally positioned as an attractive platform for further accretive growth and consolidation in global tungsten sector and believe it will be ideally positioned to finance the build-out of Barruecopardo thus mitigating the implied dilution from the proposed transaction with Oaktree Capital Management, L.P.”

A further statement will be made if and when appropriate.

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 130 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.

For further information please contact:

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This announcement is not an announcement of a firm intention to make an offer under Rule 2.5 of the Irish Takeover Panel Act, 1997, Takeover Rules 2013 ("Irish Takeover Rules") and there can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

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 directors of Almonty accept responsibility for the information contained in this announcement, save that the only responsibility accepted by the directors of Almonty in respect of the information in this announcement relating to Ormonde, the Board of Ormonde and the persons connected with them, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the directors of Almonty to verify this information). To the best of the knowledge and belief of the directors of Almonty (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.5 of the Irish Takeover Panel Act, 1997, Takeover Rules 2013 (Irish Takeover Rules). Any holder of 1% or more of any class of relevant securities of Ormonde or of Almonty may have disclosure obligations under Rule 8.3 of the Irish Takeover Rules from the date of this announcement.

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, a formal offer will be made, the transaction will be progressed, the strategic fit between Almonty and Ormonde, significant advantages in combining the companies, the combined entity will be ideally positioned as an attractive platform for further accretive growth, ideally positioned to finance the build-out of Barruecopardo, and mitigating the implied dilution. 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.