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**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND
MD&A FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2013**

**Revenue of \$5.005 million and EBITDA¹ of \$1.819 million for the second quarter of fiscal
2013**

May 15, 2013 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of its unaudited consolidated interim financial statements and management discussion & analysis (“MD&A”) for the three and six month periods ended March 31, 2013. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

Almonty reported revenue of \$5,005, gross profit of \$2,565 representing a gross profit margin of 51.2%, EBITDA¹ of \$1,819 and net income of \$201 for the three month period ended March 31, 2013.

Almonty mined 159,886 tonnes of ore at a weighted average grade of 0.29% WO₃ for the three month period ended March 31, 2013.

Tungsten concentrate recovery for the three month period ended March 31, 2013 averaged 63.8%, (represented by average tungsten recovery rates of 64.7%, 64.8% and 61.5% for the months of January, February and March 2013, respectively). The slight and temporary decrease in the tungsten recovery rate during the month of March was a direct result of the Company’s opening of a new pit.

The Company shipped 18,556 MTU of high grade concentrate (65.0% or higher WO₃) and 1,840 MTU of low grade concentrate (between 45.0% and 65.0% WO₃) during the three months ended March 31, 2013.

Production levels for the three months ended March 31, 2013 totalled 19,129 MTU of WO₃ concentrate, an increase of 25.0% over the three months ended March 31, 2012. Cash operating costs for the three months ended March 31, 2013 were US\$145/MTU, a decrease of 24.1% over the three months ended March 31, 2012 and a decrease of 20.8% when compared to the year ended September 30, 2012. Expressed in Euros (to remove the effect of varying foreign currency exchange rate movement as the Company incurs 100% of its production costs in Spain) costs declined to €110/MTU, a decrease of 25.2% over the three months ended March 31, 2012 and a

¹ EBITDA is a non-GAAP metric of the Company’s financial performance that measures earnings prior to deductions of interest, taxes, depreciation and amortization.

decrease of 3.5% when compared to the average costs for the three months ended December 31, 2012.

Summary operating information:

| | Three Months Ended March 31, 2013 | Three Months Ended March 31, 2012 | Six Months Ended March 31, 2013 | Six Months Ended March 31, 2012 | Year Ended September 30, 2012 | Year Ended September 30, 2011 |
|--|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Ore treated (tonnes) | 107,798 | 117,849 | 223,949 | 240,522 | 476,591 | 441,976 |
| WO ₃ concentrate produced (MTU) | 19,129 | 15,299 | 38,488 | 32,188 | 65,848 | 61,599 |
| WO ₃ concentrate sold (MTU) | 20,396 | 14,811 | 39,656 | 32,856 | 66,419 | 52,807 |
| Sales revenue (US\$ million) | 4.9 | 5.0 | 9.9 | 11.3 | 21.5 | 15.0 |
| Cash operating costs (US\$/MTU) | 145 | 191 | 146 | 191 | 183 | 193 |
| Ore mined (tonnes) | 159,886 | 98,525 | 287,814 | 234,082 | 462,221 | 482,968 |
| Average grade WO ₃ mined | 0.29% | 0.21% | 0.32% | 0.26% | 0.28% | 0.32% |
| Average WO ₃ recovery rate | 63.8% | 57.1% | 63.6% | 56.6% | 57.8% | 52.3% |

Lewis Black, Chief Executive Officer of Almonty commented, “Q2 was another excellent quarter for production and Almonty benefitted from increasing APT prices during the quarter. Production costs should continue their downward trend as additional cost saving measures start to materialize. The short-term market demand for tungsten concentrate appears to be stabilizing and we anticipate the APT commodity pricing environment to remain at or near current levels for the balance of Q3 2013.”

The following financial information is for the three and six month periods ended March 31, 2013 and 2012:

| | Three Months Ended March 31, 2013 \$'000 | Three Months Ended March 31, 2012 \$'000 |
|--|---|---|
| Gross Revenue | 5,005 | 4,964 |
| Cost of sales | 2,440 | 2,612 |
| Gross profit | 2,565 | 2,352 |
| General and administrative costs | (719) | (707) |
| Other income (loss) | (12) | 1 |
| Non-cash compensation costs (options issued to directors, officers and key management) | (15) | (107) |
| Earnings (loss) before the undernoted items | 1,819 | 1,539 |
| Depreciation and amortization | (1,595) | (1,143) |
| Interest expense | (23) | (16) |
| Deferred income tax (expense) recovery | - | - |
| Net income (loss) for the period | 201 | 380 |
| Income (loss) per share basic | \$0.01 | \$0.01 |
| Income (loss) per share diluted | \$0.01 | \$0.01 |
| Dividends | - | - |
| Cash flows provided by (used in) operating activities | 2,850 | 1,331 |
| Cash flows used in investing activities | (2,768) | (2,129) |
| Cash flows provided by financing activities | (16) | (14) |

| | Six Months Ended March 31, 2013 \$'000 | Six Months Ended March 31, 2012 \$'000 |
|--|---|---|
| Gross Revenue | 10,037 | 11,449 |
| Cost of sales | 4,959 | 6,027 |
| Gross profit | 5,078 | 5,422 |
| General and administrative costs | (1,538) | (1,441) |
| Other income (loss) | (46) | 76 |
| Non-cash compensation costs (options issued to directors, officers and key management) | (30) | (152) |
| Earnings (loss) before the undernoted items | 3,464 | 3,905 |
| Depreciation and amortization | (2,993) | (2,751) |
| Interest expense | (41) | (28) |
| Deferred income tax (expense) recovery | - | - |
| Net income (loss) for the period | 430 | 1,126 |
| Income (loss) per share basic | \$0.01 | \$0.03 |
| Income (loss) per share diluted | \$0.01 | \$0.03 |
| Dividends | - | - |
| Cash flows provided by (used in) operating activities | 4,562 | 3,798 |
| Cash flows used in investing activities | (5,280) | (3,901) |
| Cash flows provided by financing activities | (31) | 136 |
| | <u>March 31, 2013</u> | <u>Sept. 30, 2012</u> |
| Cash | 322 | 1,052 |
| Total assets | 30,361 | 27,966 |
| Long-term trade payables | 596 | 556 |
| Capital lease obligations | 121 | 148 |
| Shareholders' equity | 22,766 | 21,649 |
| <u>Other</u> | | |
| Outstanding shares ('000) | 37,044 | 37,044 |
| Weighted average outstanding shares ('000) | | |
| Basic | 37,044 | 37,023 |
| Fully diluted (treasury method) | 37,051 | 37,047 |
| Closing share price | \$1.05 | \$0.94 |

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 mine was originally opened in 2008 and commissioned in July 2010 by its former owner. The Los Santos Project is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate.

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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.

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.

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