

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES
OR DISSEMINATION IN THE UNITED STATES**



**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND
MD&A FOR THE THREE MONTHS ENDED DECEMBER 31, 2014**

**Revenue of \$8.7 million and Earnings from mining operations of \$0.4 million for the
first quarter of 2015**

Toronto - February 27th, 2015 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of its unaudited interim consolidated financial statements and management discussion & analysis (“MD&A”) for the three months ended December 31, 2014. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

The following financial information is for the three months ended December 31, 2014, and 2013:

Readers are referred to Note 2 and Note 25 of the Company’s audited consolidated financial statements for the year ended September 30, 2014 and Note 20 of the Company’s unaudited interim consolidated financial statements for the three month period ended December 31, 2014 for further details.

| | Three Months Ended December 31, 2014 \$’000 | Restated Three Months Ended December 31, 2013 \$’000 |
|--|--|---|
| Gross Revenue | 8,725 | 5,463 |
| Mine operating costs | 6,336 | 2,523 |
| Depreciation and amortization | 1,961 | 624 |
| Earnings from mining operations | 428 | 2,316 |
| General and administrative costs | 1,341 | 614 |
| Net other expense (income) | (38) | (157) |
| Non-cash compensation costs | 112 | 56 |
| Earnings (loss) before the undernoted items | (987) | 1,803 |
| Interest expense | 282 | 92 |
| Other (gain) loss realized | 12 | 64 |
| Deferred tax provision | - | - |
| Net income (loss) for the period | (1,281) | 1,647 |
| Income (loss) per share basic | (\$0.03) | \$0.04 |

| | | |
|---|----------|---------|
| Income (loss) per share diluted | (\$0.03) | \$0.04 |
| Dividends | - | - |
| Cash flows provided by (used in) operating activities | (1,302) | 1,285 |
| Cash flows provided by (used in) investing activities | (3,107) | (1,540) |
| Cash flows provided by (used in) financing activities | (807) | (588) |

The following table sets forth a summary of the Company's consolidated financial position as of the date presented:

| | <u>December 31,</u> <u>2014</u> <u>\$000s</u> | <u>September 30,</u> <u>2014</u> <u>\$000</u> |
|--|---|---|
| Cash | 9,441 | 14,847 |
| Restricted cash | 1,230 | 956 |
| Total assets | 86,965 | 88,047 |
| Long-term trade payables | 669 | 675 |
| Short-term bank indebtedness | 1,685 | 1,041 |
| Long-term debt | 19,195 | 20,296 |
| Capital lease obligations | 365 | 296 |
| Convertible debenture | 7,300 | 7,292 |
| Shareholders' equity | 46,394 | 47,096 |
| <u>Other</u> | | |
| Outstanding shares ('000) | 48,987 | 48,996 |
| Weighted average outstanding shares ('000) | | |
| Basic | 48,992 | 43,149 |
| Fully diluted (treasury method) | 48,992 | 43,149 |
| Closing share price | \$0.67 | \$0.70 |

Lewis Black, President and CEO of Almonty, commented "As testament to its lean operating structure, given the deterioration in APT pricing, the Los Santos numbers were superb. We are midway through the initial phase of our two phase twelve month optimization and turn-around plan at the recently acquired Wolfram Camp Mine and results to date are on track.

Phase one: Replacement of hire fleet completed. Exploration drilling to produce the first mine plans scheduled for completion first week of March 2015. Ongoing restructuring of all cost centers. Commencement of rebuilding and converting the existing Moly plant into a Tungsten recovery plant similar in design to our former project in Panasquiera.

Phase two: To commence in Q3 and will include accessing old underground galleries, continued drilling to expand resource and mine planning, and, expansion of existing tailings dam to meet increased production.

On completion of Phase two we expect the Wolfram Camp mine to have a similar cost structure to that of our profitable Los Santos Mine.”

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:

Lewis Black, Chairman, President & CEO
Telephone: (647) 438-9766
Email: Info@almonty.com

Dennis Logan, Director & Chief Financial Officer
Telephone: (647) 438-9766
Email: Info@almonty.com

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.

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, the future profitability of the Wolfram Camp Mine and matters related to the completion of Phase one and Phase two of the turn-around plan. 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.