

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES
OR DISSEMINATION IN THE UNITED STATES
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION,
IN WHOLE OR IN PART, IN, INTO OR FROM ANY
JURISDICTION WHERE TO DO SO WOULD
CONSTITUTE A VIOLATION OF THE RELEVANT LAWS
OF THAT JURISDICTION**



**ALMONTY INDUSTRIES INC. ANNOUNCES ITS INTENTION TO COMMENCE WITH A
NORMAL COURSE ISSUER BID AND THAT IT HAS SET THE DATE FOR ITS Q4 AND YEAR
END SEPTEMBER 30, 2013 RESULTS RELEASE AND INVESTOR CONFERENCE CALL**

December 3, 2013 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSXV: AII) announces that it intends to commence with a 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 901,627 common shares (which is equal to 2.4% of the outstanding common shares) on the open market through the facilities of 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 37,044,389 common shares outstanding. The Company has appointed Jennings Capital Inc. to conduct the Bid on its behalf.

The Bid is expected to commence on December 20, 2013 and will terminate on December 19, 2014 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 will release its fourth quarter and year-end financial results on December 19, 2013 at 7 p.m. ET.

Following the release, a teleconference to review the fourth quarter and year ended September 30, 2013 will be held at 8:30 a.m. ET on Friday, December 20, 2013. Representing management will be Lewis Black, chairman, president & chief executive officer, and Dennis Logan, chief financial officer. A question and answer period will follow brief remarks from management.

To participate in the teleconference:

- if calling from North America: +1 888-390-0546
- if calling from outside North America: +1 416-764-8668

An archive of the conference call will be available until January 15, 2014.

To access the archive:

- from North America: +1 888-390-0541 (pass code: 825030)
- from outside North America: +1 416-764-8677 (pass code: 825030)

Lewis Black, Chief Executive Officer of Almonty commented, “We are pleased to have been able to complete the connection to the electricity grid and have optimized our power consumption requirements to maximize annual savings from this connection. The switch to grid power from the diesel generators went smoothly with minimal disruption to operations. We now have sufficient grid-based power to service all of our planned electricity needs and look forward to the annual savings that this project will deliver over the life-of-mine. With the plant optimization having been completed and now with the connection to the electricity grid, the Los Santos Project is ideally positioned to generate significant cash flow starting with fiscal 2014. In light of these events the Company feels that the current market price of its common shares does not reflect the true value of the business and as a result we intend to initiate a normal course issuer bid to acquire shares of Almonty in the open market. We also look forward to hosting our first investor conference call to review the fourth quarter and year-end financial results as well as to provide investors with an update on the business and other initiatives the Company is working on.”

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. Almonty also has an option to acquire a 100% ownership interest in the Valtraxial tin-tungsten project in north western Spain.

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.

This announcement is not intended to, and does not, constitute or form part of (i) an offer or invitation to purchase or otherwise acquire, subscribe for, tender, exchange, sell or otherwise dispose of any securities, (ii) the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, tender, exchange, sell or otherwise dispose of any securities, or (iii) the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

The distribution of this announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where it would

be unlawful to do so. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction.

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, annual savings from fuel consumption, significantly improved cash flow in fiscal 2014, and the intention of the Company to Commence a Normal Course Issuer Bid. 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.