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**ALMONTY INDUSTRIES INC. ANNOUNCES IT HAS ENTERED INTO A MEMORANDUM
OF UNDERSTANDING WITH GLOBAL TUNGSTEN & POWDERS CORP. FOR UP TO US\$20.0
MILLION IN FINANCING AND AN OFF-TAKE COMMITMENT FOR ITS NEXT TUNGSTEN
PROJECT**

December 11, 2013 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSXV: AII) announces that it has entered into a Memorandum of Understanding (the “MOU”) with Global Tungsten & Powders Corp. (“GTP”) for up to US\$20.0 million in financing (the “Financing”) for the acquisition/build-out of, and an off-take commitment (the “Off-Take Commitment”) for a portion of the output of, Almonty’s next tungsten project. Almonty is currently evaluating several potential tungsten mining projects that are at various stages of due diligence. No definitive agreements have been reached on any of the opportunities currently being evaluated by Almonty. Definitive terms of the Financing and Off-Take Commitment will be finalized once Almonty has reached a definitive agreement to acquire its next tungsten mining project.

Lewis Black, Chief Executive Officer of Almonty commented, “We are pleased to have been able to have reached an understanding with GTP, one of the world’s largest consumers of tungsten concentrate, with respect its willingness to back Almonty with up to \$20.0 million in financing and a commitment to purchase a portion of the output of the next tungsten mine Almonty brings into production. This MOU and Off-Take Commitment demonstrates GTP’s faith in the Almonty team’s ability to deliver reliable sources of tungsten concentrate supply from current and future projects. Almonty looks forward to partnering with GTP on the next tungsten mining project we bring into production.”

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

Goodbody Corporate Finance (financial adviser)
Finbarr Griffin, Stephen Kane
Telephone: (01) 667 0420

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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.

Rule 8 - Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Irish Takeover Panel Act, 1997, Takeover Rules 2007, as amended (the "Irish Takeover Rules"), if any person is, or becomes, 'interested' (directly or indirectly) in, 1 percent, or more of any class of 'relevant securities' of Ormonde or Almonty, all 'dealings' in any 'relevant securities' of Ormonde or Almonty (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3:30 p.m. (Dublin time) on the business day following the date of the relevant transaction. This requirement will continue until the date on which any Possible Offer becomes effective or on which the 'Offer period' otherwise ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Ormonde or Almonty, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of Ormonde by Almonty or 'relevant securities' of Almonty by Ormonde, or by any of their respective 'associates' must also be disclosed by no later than 12 noon (Dublin time) on the business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed can be found on the Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Panel's website at www.irishtakeoverpanel.ie or contact the Panel on telephone number +353 1 678 9020; fax number +353 1 678 9289.

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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, project development, financing and off-take commitment. 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

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