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**ALMONTY ANNOUNCES UPDATED RESERVE AND RESOURCE ESTIMATE AND FILING
OF UPDATED NI 43-101 TECHNICAL REPORT DATED OCTOBER 31, 2013**

**Increased Tungsten Reserves by 6.30%, Contained Tungsten by 5.75% and extends mine
life to 9 years**

December 12, 2013 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) today announced the release of an updated mineral reserve and resource estimate and associated filing of a technical report pursuant to National Instrument 43-101- *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) for the Los Santos Project, a tungsten mine located in Western Spain.

The resource estimate includes 2,760,00 tonnes of measured and indicated mineral resources with a WO₃ average grade of 0.32%, plus, 1,527,000 tonnes of inferred resources with a WO₃ grade of 0.24%. The currently planned open pits and underground mine contain 1,880,000 tonnes of proven and probable mineral reserves with a WO₃ average grade of 0.39%. The planned pits also contain inferred resources of 355,000 tonnes with a WO₃ average grade of 0.40%. In addition there are 1,932,000 tonnes of reserves with a WO₃ average grade of 0.16% coming from the tailings stockpile. The measured and indicated resources are inclusive of reserves. The complete report is filed on SEDAR (www.sedar.com) under Almonty’s company profile and will also be available on the Company’s website.

"We are very pleased with the upgraded resource estimate at the Los Santos Project replacing the mineral reserves the Company consumed in 2013 and extending the mine life an additional year to 9 years as at June 30, 2013," commented Lewis Black, Chairman, President & CEO of Almonty. "The 2013 exploration campaign has allowed us to add another year to the mine life and replace the material that was consumed in fiscal 2013. In addition the Measured and Indicated Resource provides us with sufficient forward planning visibility to fully optimize the pit design and mine plan for the long-term. We intend to continue exploration drilling in fiscal 2014 at the Los Santos Project with a focus on underground drilling via the existing galleries to further delineate the underground mine potential of the Los Santos Project. Drilling is scheduled to commence in calendar 2014 and we will update the market with our ongoing progress."

The summarized table of reserves and resources as follows:

NI 43-101 Mineral Reserves/Resources of the Los Santos Project (as at June 30, 2013)

	Tonnes (000's)	WO₃ (%)	WO₃ (Tonnes)
Stockpiles Mineral Reserves	66	0.25	164
Tailings Mineral Reserves	1,932	0.16	3,105
Proven	357	0.45	1,618
Probable	1,523	0.38	5,791
Proven + Probable Mineral Reserves	1,880	0.39	7,409
Total Mineral Reserves	3,812	0.28	10,678
Measured	434	0.40	1,735
Indicated	2,326	0.31	7,139
Measured + Indicated Mineral Resources	2,760	0.32	8,874
Inferred Mineral Resources¹	1,527	0.24	3,648

¹ 355,000 tonnes of inferred mineral resources at economic grades contained within the pits and underground mine plan with average WO₃ grades of 0.40% and 177,000 tonnes of inferred mineral resources with average WO₃ grades of 0.35% that have been optimised but located outside the design of the current pits.

- Proven + probable and inferred cut-off grades:
 - 0.07% WO₃ for open pits
 - 0.30% WO₃ for underground workings Los Santos Sur
 - Re-processed tailings 0.04% WO₃
- Measured, indicated and inferred cut-off grade = 0.05% WO₃
- Minimum width = 2.5 m
- Measured + indicated mineral resources are inclusive of mineral reserves
- Mineral resources that are not mineral reserves do not have demonstrated economic viability
- 1 tonne = 100 MTU

Qualified Person

The mineral reserve and mineral resource estimates and the updated technical report that form the basis for this press release were prepared by Adam Wheeler, an independent mining consultant. Mr. Wheeler is an independent qualified person for the purposes of NI 43-101.

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 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.

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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, increased tungsten reserves, increased contained tungsten and extends mine life. 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

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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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