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

**INVESTOR CONFERENCE CALL THURSDAY FEBRUARY 27 AT 8:30am EST**

**Revenue of \$5.5 million and EBITDA<sup>1</sup> of \$2.201 million and Net Income of \$1.042 million  
for Q1, 2014**

February 26, 2014 – 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 months ended December 31, 2013. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

Almonty reported revenue of \$5,463, gross profit of \$2,967 representing a gross profit margin of 54.3%, EBITDA<sup>1</sup> of \$2,201 and net income of \$1,042 for the three month period ended December 31, 2013.

Summary operating information:

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2102	Three Months Ended September 30, 2013	Year Ended September 30, 2013	Year Ended September 30, 2012
Ore treated (tonnes)	130,710	116,151	117,821	456,895	476,591
WO <sub>3</sub> concentrate produced (MTU)	17,160	19,359	15,717	67,435	65,848
WO <sub>3</sub> concentrate sold (MTU)	16,900	19,260	14,688	66,807	66,419
Sales revenue (US\$ million)	5.3	5.0	4.6	17.8	21.5
Cash operating costs (US\$/MTU)	154	146	172	177	183
Cash operating costs (€/MTU)	113	114	130	135	141
Ore mined (tonnes)	146,514	127,928	155,887	556,861	462,221
Average grade WO <sub>3</sub> mined	0.37%	0.37%	0.31%	0.33%	0.28%
Average WO <sub>3</sub> recovery rate	50.5%	63.3%	51.2%	55.2%	57.8%

Subsequent to the end of Q1 2014, after discovering the faulty calibration (See press release dated January 31, 2014) the Company continued to re-tune its processing circuit. Tungsten recovery rates

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

increased to 57.0% for the month of January. The Company is continuing to re-tune its processing circuit and anticipates returning to a tungsten recovery rate of 65% in the near-term.

The following financial information is for three months ended December 31, 2013 and 2012:

	<b>Three Months Ended December 31, 2013 \$'000</b>	<b>Three Months Ended December 31, 2012 \$'000</b>
Gross Revenue	5,463	5,032
Cost of sales	2,496	2,520
<b>Gross profit</b>	<b>2,967</b>	<b>2,512</b>
General and administrative costs	803	820
Other expense (income)	(93)	32
Non-cash compensation costs (options issued to directors, officers and key management)	56	15
<b>Earnings (loss) before the undernoted items</b>	<b>2,201</b>	<b>1,645</b>
Depreciation and amortization	1,065	1,399
Interest expense	90	17
Insurance (gain) loss	-	-
Deferred income tax expense (recovery)	-	-
<b>Net income (loss) for the period</b>	<b>1,042</b>	<b>229</b>
Income (loss) per share basic	\$0.03	\$0.01
Income (loss) per share diluted	\$0.03	\$0.01
Dividends	-	-
Cash flows provided by (used in) operating activities	2,605	1,712
Cash flows provided by (used in) investing activities	(2,859)	(2,512)
Cash flows provided by (used in) financing activities	(588)	(15)
	<b><u>December 31, 2013</u></b>	<b><u>September 30, 2013</u></b>
Cash	297	1,083
Restricted cash	249	237
Total assets	39,219	36,676
Long-term trade payables	650	617
Long-term debt	5,679	5,946
Capital lease obligations	103	108
Shareholders' equity	24,417	21,857
<u>Other</u>		
Outstanding shares ('000)	37,029	37,044
Weighted average outstanding shares ('000)		
Basic	37,036	37,044
Fully diluted (treasury method)	37,044	37,044
Closing share price	\$0.91	\$0.93

Lewis Black, Chief Executive Officer of Almonty commented, "Despite both a 6% drop in the APT price during the quarter and the decline in the US dollar vs. the Euro, the Company is pleased with the operational results it has achieved. Importantly, the on-going cost reductions and tungsten

recovery gains have continued their momentum into Q2, with January being the Company's most productive month ever in terms of MTUs of WO<sub>3</sub> produced."

A teleconference to review the first quarter ended December 31, 2013 will be held at 8:30 a.m. ET on Thursday, February 27, 2014. 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: +1-416-764-8688

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

To access the archive:

- from North America: +1 888-390-0541 (pass code: 688098)
- from outside North America: +1-416-764-8677 (pass code: 688098)

### **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, minimal capex, tungsten recovery rates and future APT prices. 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.*

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