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**ALMONTY INDUSTRIES INC. ANNOUNCES IT HAS CLOSED THE PREVIOUSLY
ANNOUNCED ACQUISITION OF THE WOLFRAM CAMP TUNGSTEN AND MOLYBDENUM
MINE FROM DEUTSCHE ROHSTOFF AG FOR CAD\$18.0 MILLION AND USD\$10.0 MILLION
FINANCING**

Toronto, September 23, 2014 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSXV: AII) announces that on September 22, 2014 it closed the previously announced acquisition of 100% of both Wolfram Camp Mining Pty Ltd and Tropical Metals Pty Ltd (which collectively own 100% of the Wolfram Camp tungsten and molybdenum mine in Queensland, Australia (“**WCM**”)) for CAD\$18.0 million (the “**Acquisition**”) from Deutsche Rohstoff AG (“**DRAG**”). The purchase price of CAD\$18.0 million was satisfied as follows:

- Almonty issued to DRAG 12,209,302 common shares at a value of CAD\$0.86 per share that represents approximately CAD\$10.5 million and translates into a shareholding of 24.9% of Almonty’s total outstanding common shares.
- Almonty issued a convertible debenture to DRAG in the principal amount of CAD\$7.5 million. The convertible debenture has a maturity of 2.5 years with a coupon of 4%. The convertible debenture may be converted, at the option of DRAG, into common shares of Almonty at a conversion price of CAD\$1.45 per Almonty share.

Concurrent with the closing of the Acquisition, Almonty entered into a new Supply Agreement with Global Tungsten & Powders Corp. (“**GTP**”) for the output from WCM.

Almonty has also entered into a long-term US\$10.0 million loan agreement with UniCredit Bank AG (“**UniCredit**”), whereby Almonty will utilize the loan proceeds to refurbish the operations of WCM and extend the mine life. Funding from the loan is expected to provide sufficient capital to see the optimization of WCM through to positive cash flow. Principal and interest under the loan is due to UniCredit under a balloon payment structure. The loan carries an interest rate of LIBOR plus a spread of less than 2% and is indirectly guaranteed by GTP. Should GTP repay some or all of the amounts owing under the loan agreement with UniCredit on Almonty’s behalf, then GTP will have the right to be issued a convertible note in respect of such amounts. The issuance of any such future convertible note will be subject to the prior approval of the TSX Venture Exchange.

Lewis Black, Chief Executive Officer of Almonty commented, “We are pleased to have been able to close the acquisition of the Wolfram Camp mine, almost doubling the size of Almonty’s tungsten operations. WCM is currently producing to similar levels that were being produced at the Los Santos Project when we acquired it in 2011. Our technical team has spent the past 3 months preparing for the acquisition and we are looking forward to embarking on the task of replicating the success we have enjoyed at the Los Santos Project at WCM. We also are pleased to welcome DRAG as a major shareholder in Almonty, allowing DRAG and its shareholders to maintain their tungsten exposure in a much larger entity. We believe that Almonty is the only listed company on the TSX/TSX-V with two operating tungsten mines, producing both scheelite and wolframite

concentrate, and this acquisition is the first step in the next chapter of Almonty's growth strategy.

Furthermore, we are pleased to have been able to reach an understanding with GTP, one of the world's largest consumers of tungsten concentrate, with respect its willingness to back Almonty, further demonstrating GTP's faith in the Almonty team's ability to deliver reliable sources of tungsten concentrate supply from current and future projects."

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 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

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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, the Acquisition, issuance of Almonty shares and convertible debentures, the financing and the refurbishment of and extension of the mine life of the Wolfram Camp Mine. 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 and assumptions will not cause any forward-looking statements and information to differ materially from actual results or events. These factors and assumptions include that no other current TSX/TSX-V listed tungsten company acquires or places a second tungsten mine into production and that no company with two or more producing tungsten mines is newly listed on the TSX/TSX-V exchange; that the Company is able to grow its production and acquire additional mineral producing properties in the future; and that the Company is able to effect a material improvement in the existing production rate and cost profile at WCM. 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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