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**ALMONTY ANNOUNCES THE HIRING OF INVESTOR RELATIONS CONSULTANTS, THE
GRANTING OF OPTIONS AND AMENDMENT TO ITS STOCK OPTION PLAN**

Toronto, December 8th, 2014 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced that it has entered into Investor Relations Consulting Agreements with each of Mr. Richard Schaeffer, Mr. Samuel Gaer and Mr. Thomas Ross. Each Consulting Agreement is extendable on a month to month basis by mutual consent of the parties, and calls for the provision to the Company of investor relations and corporate communications services.

Pursuant to the Consulting Agreements, Almonty will grant stock options to each of the consultants, with Mr. Schaeffer receiving 300,000 options, and Mr. Gaer and Mr. Ross each receiving 200,000 options. The options are being granted pursuant to the stock option plan of Almonty (as amended) with each option permitting the holder to purchase one common share of Almonty at a price of \$0.67 for the period in which the investor relations services are being provided and for a period of one year from the date the applicable Consulting Agreement terminates. The options will vest evenly over the next 12 months.

In order to accommodate the option grants, the board of directors have approved an amendment to the stock option plan of Almonty to allow for options to be granted to persons conducting investor relations activities, subject to certain limitations.

The Consulting Agreements, grant of options and stock option plan amendment are all subject to approval by the TSX Venture Exchange. In addition, the grant of options and stock option plan amendment are subject to approval at the next annual meeting of shareholders of Almonty. Mr. Schaeffer is the owner of 8,000 common shares of Almonty and he will not be eligible to vote on such matters.

Lewis Black, Chief Executive Officer of Almonty commented, "We are extremely pleased that we have been able to attract tier one candidates to drive our IR forward. Richie, Sam and Tom share Almonty's vision of consolidation and very much want to be part of the momentum that we are achieving. We now feel that we have a team that permits the company to complete its target of consolidation."

Details regarding the investor relations consultants follow.

Richard M. Schaeffer

Mr. Schaeffer served as the Executive Chairman of NYMEX Holdings, Inc. from 2006 until its sale to the Chicago Mercantile Exchange (CME) in 2008. Mr Schaeffer's tenure on the NYMEX board of directors began in 1990. He served as its Treasurer from 1993 to 2004 and Vice Chairman from 2004 to 2006, at which time he was elected Executive Chairman. Among his achievements as Chairman, Mr. Schaeffer orchestrated the exchange's shift to electronic trading, its listing and IPO on the New Stock Exchange (NYSE), and its sale in 2008 to the Chicago Mercantile Exchange (CME).

Mr. Schaeffer has served on the board of directors of IMAREX (the leading Norwegian financial derivatives exchange), the Montreal Stock Exchange, and the University of Maryland's Robert H Smith School of Business. Mr Schaeffer also co-founded Liquid Holdings Group, LLC, where he served as Chairman until 2013.

Presently, Mr Schaeffer serves on the Board of directors of Sacred Heart University, is the Chairman of Armada Water and the Chairman of Move Systems. He is a former special advisor to General Atlantic and serves on the board of the Museum of American Finance.

Mr. Schaeffer has been deeply involved with children's charitable causes for many years. He was Chairman of the NYMEX charitable Foundation's board of directors from 2006 to 2008. He served as member of the Board since its founding in 1989.

In 2008 Mr. Schaeffer was honored by the Foundation Fighting Blindness during their NYC Dining in the Dark event. He was awarded Cahi Lifeline's Man of the Year in 2005 and again in 2008. He received the We Are Family Foundation Visionary Award in 2007, the United Cerebral Palsy of Suffolk County, NY Distinguished Leader Award in 2006, and Futures and Options for Kids granted him their Community Service Award in 2007

Mr. Schaeffer graduated from the Robert H Smith School of Business at the University of Maryland in 1974, and he delivered the school's commencement address in 2006.

Samuel H. Gaer

Sam Gaer has over 30 years of experience in the financial services and technology sectors and has held numerous business leadership positions and appointments. Mr. Gaer has a proven track record of dramatically increasing enterprise value, actualizing financial efficiencies, and innovative technology solutions.

Mr. Gaer is the CEO and largest shareholder of Redify Group, Inc., a New York-based technology firm (OTCBB:RDFY) specializing in mobile applications, online lead generation, and payment system technology. He is also the founder and Principal of Locust Walk Trading LLC, an algorithmic market making and arbitrage proprietary trading firm. He was formerly CEO at Liquid Holdings Group, LLC, a New York-based provider of hedge fund technology. Prior to his role at Liquid, from 2010-2012, he served as the Chief Information Officer and Executive Vice President of the Financial Industry Regulatory Association ("FINRA") where he was responsible for all aspects of the regulator's technology strategy and execution including its Transparency Services division, its first multi-year technology roadmap, and its nearly 2,000 technology-related employees. From 2003-2008, Mr. Gaer served as the Chief Information Officer and Executive Vice President of the New York Mercantile Exchange ("NYMEX"), as well as CEO of NYMEX Europe (2005-2007), where he was instrumental in architecting its global technology strategy, its IPO, and eventual acquisition by the Chicago Mercantile Exchange. Mr. Gaer is the founder and former Chairman of TradinGear.com, a trading software development company whose assets were purchased by the New York Mercantile Exchange in 2003.

Mr. Gaer has won several technology awards and accolades, including a two-time selection as a CIO 100 Award Winner (2005, 2007), Best IT Team (2008), and has served on the CFTC Technology Advisory Committee, the CFTC Data Advisory Committee, and is the former Global Co-Chairman of the FIX Protocol Limited Derivatives Committee. In addition, he holds two patents in the field of electronic trading.

Mr. Gaer is a graduate of the Wharton School of Business at the University of Pennsylvania.

Thomas R. Ross

Mr. Ross is an energy trading professional and the former head of trading at BP North America. With over 30 years of experience in trading and risk management, his career spans London, New York and Chicago.

From 2006 to 2009, Mr. Ross oversaw BP's North American crude and product trading operations, including offices in Calgary, Long Beach, Houston and Chicago with activities in exploration and production, refining and entrepreneurial trading in North and South America. He has served as a member of the ICE Board of Directors, an active member of the NYMEX advisory committee and a former director of Liquid Holding Group.

Mr Ross currently serves on the board of directors of Armada Water.

Mr. Ross graduated from Strathclyde University in Scotland in 1978 with a Bachelors degree in Geography.

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 Los Santos Mine in western Spain and its Wolfram Camp Mine in north Queensland, Australia. The Los Santos Mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Wolfram Camp Mine was acquired by Almonty in September 2014 and is located approximately 110 km west of Cairns in northern Queensland, Australia and produces tungsten and molybdenum 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.

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This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Almonty's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "target", "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.

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 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.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Almonty undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change.

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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