

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES  
OR DISSEMINATION IN THE UNITED STATES**



**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND  
MD&A FOR THE YEAR ENDED SEPTEMBER 30, 2014**

**INVESTOR CONFERENCE CALL Thursday January 29 9:00am EST**

**Revenue of \$8.4million and Earnings from mining operations of \$2.7million for the fourth  
quarter and Revenue of \$26.9 million and Earnings from mining operations of  
\$14.7million for the Year**

Toronto - January 29<sup>th</sup>, 2015 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of its audited consolidated financial statements and management discussion & analysis (“MD&A”) for the year ended September 30, 2014. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

The following financial information is for the three months and years ended September 30, 2014, and 2013:

Historical periods have been restated. Readers are referred to Note 2 and Note 25 of the Company’s audited consolidated financial statements for the year ended September 30, 2014 for further details.

	<b>Three Months Ended September 30, 2014 \$’000</b>	<b>Restated Three Months Ended September 30, 2013 \$’000</b>
Gross Revenue	8,451	4,730
Mine operating costs	3,815	3,304
Depreciation and amortization	1,972	1,378
Earnings from mining operations	2,664	48
General and administrative costs	846	737
Net other expense (income)	708	(61)
Non-cash compensation costs	-	14
<b>Earnings (loss) before the undernoted items</b>	<b>1,110</b>	<b>(642)</b>
Interest expense	139	97
Loss due to fire	-	
Gain from insurance settlement	-	(928)
Deferred tax provision	(502)	(1,840)
<b>Net income (loss) for the period</b>	<b>1,473</b>	<b>2,029</b>
Income (loss) per share basic	\$0.03	\$0.05
Income (loss) per share diluted	\$0.03	\$0.05

Dividends	\$0.0272	-
Cash flows provided by (used in) operating activities	2,227	(56)
Cash flows provided by (used in) investing activities	(1,207)	(1,792).
Cash flows provided by (used in) financing activities	9,591	(551)

	<b>Year Ended September 30, 2014 \$'000</b>	<b>Restated Year Ended September 30, 2013 \$'000</b>
Gross Revenue	29,609	18,341
Production costs	10,287	11,400
Depreciation and amortization	4,610	3,447
<b>Earnings from mining operations</b>	<b>14,712</b>	<b>3,494</b>
General and administrative costs	3,213	2,803
Net other expense	1,107	66
Non-cash compensation costs	56	210
<b>Earnings (loss) before the undernoted items</b>	<b>10,336</b>	<b>4155</b>
Interest expense	443	214
Loss due to fire	-	527
Gain from insurance settlement	-	(928)
<b>Earnings before taxes</b>	<b>9,983</b>	<b>602</b>
Income tax provision- deferred	(502)	(1,840)
<b>Net income (loss) for the period</b>	<b>10,395</b>	<b>2,442</b>
Income (loss) per share basic	\$0.24	\$0.07
Income (loss) per share diluted	\$0.24	\$0.07
Cash flows provided by (used in) operating activities	8,661	378
Cash flows provided by (used in) investing activities	(7,252)	(6,078)
Cash flows provided by (used in) financing activities	12,355	5,648

	<b><u>September 30,</u> 2014</b>	<b><u>September 30,</u> 2013</b>
Cash	14,847	1,083
Restricted cash	956	237
Total assets	88,047	42,123
Long-term trade payables	675	617
Long-term debt	21,336	5,946
Capital lease obligations	296	108
Convertible debenture	7,292	-
Shareholders' equity	47,096	27,304
<u>Other</u>		
Outstanding shares ('000)	48,987	37,044
Weighted average outstanding shares ('000)		

Basic	43,149	37,044
Fully diluted (treasury method)	43,149	37,044
Closing share price	\$0.70	\$0.93

---

A teleconference to review the fourth quarter and year ended September 30, 2014 will be held at 9:00 a.m. ET on Thursday, January 29, 2015. 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](tel:888-390-0546)
- if calling from outside North America: +1- [416-764-8688](tel:416-764-8688)

An archive of the conference call will be available until March 1<sup>st</sup>, 2015.

To access the archive:

- from North America: +1 888-390-0541 (pass code: 660546 #)
- from outside North America: +1-416-764-8677 (pass code: 660546 #)

### **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](http://www.almonty.com) and under the Company's profile at [www.sedar.com](http://www.sedar.com).

For further information please contact:

Lewis Black, Chairman, President & CEO

Telephone: (647) 438-9766

Email: [Info@almonty.com](mailto:Info@almonty.com)

Dennis Logan, Director & Chief Financial Officer

Telephone: (647) 438-9766

Email: [Info@almonty.com](mailto:Info@almonty.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

***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, the intention of the Company to release Q4 2014 financial results on January 28<sup>th</sup> 2015. 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 DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALMONTY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**