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**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND
MD&A FOR THE THREE AND SIX MONTH PERIODS ENDED MARCH 31, 2015**

**Revenue of \$10.3 million and Loss from mining operations of (\$0.721) million for
the second quarter of 2015**

Toronto - May 27th, 2015 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) today announced the filing of its unaudited interim consolidated financial statements and management discussion & analysis (“**MD&A**”) for the three and six month periods ended March 31, 2015. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

The following financial information is for the periods from January 1 to March 31, 2015, from January 1 to March 31, 2014 and from October 1 to March 31, 2015; from October 1 to March 31, 2014; and, from October 1, to December 31, 2014. Historical information has been restated to reflect the new accounting policies that have been adopted.

Readers are referred to Note 20 of the Company’s unaudited interim consolidated financial statements for the three and six month periods ended March 31, 2015 for further details.

	Restated		
	Three Months Ended 31-Mar-15	Three Months Ended 31-Mar-14	Three Months Ended 31-Dec-14
	\$'000	\$'000	\$'000
Gross Revenue	10,271	8,327	8,725
Mine production costs	8,376	2,428	6,336
Depreciation and amortization	2,616	1,007	1,961
Earnings from mining operations	(721)	4,892	428
General and administrative costs	1,547	694	1,341
Net other expense (income)	-	261	(38)
Non-cash compensation costs	150	-	112
Earnings (loss) before the under noted items	(2,418)	3,937	(987)
Interest expense	238	100	282
Other (gain) loss realized (fx, asset disposal, other)	542	54	12
Deferred tax provision	-	-	-
Net income (loss) for the period	(3,198)	3,783	(1,281)
Income (loss) per share basic	(\$0.07)	\$0.10	(\$0.03)
Income (loss) per share diluted	(\$0.07)	\$0.10	(\$0.03)
Dividends	-	-	-
Cash flows provided by (used in) operating activities	(186)	217	(1,302)
Cash flows provided by (used in) investing activities	(2,925)	(1,867)	(3,107)
Cash flows provided by (used in) financing activities	3,598	1,670	(807)

	Six Months Ended 31-Mar-15 \$'000	Restated Six Months Ended 30-Mar-14 \$'000
Gross Revenue	18,996	13,790
Mine production costs	14,712	4,951
Depreciation and amortization	4,577	1,631
Earnings from mining operations	(293)	7,208
General and administrative costs	2,888	1,308
Net other expense (income)	(38)	104
Non-cash compensation costs	262	56
Earnings (loss) before the under noted items	(3,405)	5,740
Interest expense	520	192
Other (gain) loss realized (fx, asset disposal, other)	554	118
Deferred tax provision	-	-
Net income (loss) for the period	(4,479)	5,430
Income (loss) per share basic	(\$0.09)	\$0.15
Income (loss) per share diluted	(\$0.09)	\$0.15
Dividends	-	-
Cash flows provided by (used in) operating activities	(1,666)	1,502
Cash flows provided by (used in) investing activities	(6,032)	(3,407)
Cash flows provided by (used in) financing activities	2,791	1,082

The following table sets forth a summary of the Company's consolidated financial position as of the date presented:

	31-Mar-15 \$'000	30-Sep-14 \$'000
Cash	10,059	14,847
Restricted cash	1,255	956
Total assets	86,281	88,047
Long-term trade payables	650	675
Bank indebtedness	1,168	1,041
Long-term debt	24,090	20,296
Capital lease obligations	321	295
Convertible debenture	5,857	7,292
Shareholders' equity	42,876	47,096
 <u>Other</u>		
Outstanding shares ('000)	48,935	48,996
Weighted average outstanding shares ('000)		
Basic	48,961	43,149
Fully diluted (treasury method)	48,968	43,149
Closing share price	\$0.67	\$0.70

Lewis Black, President and CEO of Almonty, commented "With more than a 24% decrease in the price of APT compared to Q2 2014 and a 14% decrease when compared to Q1 2015, cost control and production improvements made to date at the Los Santos Mine have enabled it remain profitable despite the depressed commodity price.

Unfortunately the continued deterioration in the commodity price, coupled with the higher production costs at the Wolfram Camp Mine over the three and six months ended March 31, 2015 resulted in Almonty reporting a net loss when compared to the prior year periods.

We are continuing to implement our 12 –month optimization and turn-around plan at the recently acquired Wolfram Camp Mine and results to date continue to be promising.

Phase one: Replacement of the rental fleet completed. Exploration drilling to produce the first mine plans was completed in the first week of April and with a revised mine plan scheduled for completion by the end of June 2015. Ongoing restructuring of all cost centers. Commencement of rebuilding and converting the existing Moly plant into a Tungsten recovery plant similar in design to our former project in Panasquiera. We have also added two seasoned veteran employees from Panasquiera to oversee the rebuilding of the Wolfram Camp Mine processing facility.

Phase two: Has commenced. Early exploration results are promising. We have identified several promising areas where we believe the ore body continues at depth and is open in all directions. We anticipate being able to update the market on the progress of the exploration program prior to the end of calendar 2015. We are also midway through the planned expansion of the existing tailings dam in order to meet expected increased production on completion of the rebuild of the processing plant.

On completion of Phase two we expect the Wolfram Camp mine to have a similar cost structure to that of our profitable Los Santos Mine. Progress to the end of Q2 has allowed

us to reduce mining and production costs by 25% compared to when Almonty acquired the mine with further significant reductions being achieved in Q3.”

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 130 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.

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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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, continued cost reductions, the future cost structure and profitability of the Wolfram Camp Mine and matters related to the completion of Phase one and Phase two of the turn-around plan. 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.