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TSX VENTURE EXCHANGE (NTC)

North American Tungsten Reports Fiscal 2013 Results

Vancouver, BC - North American Tungsten Corporation Ltd. (TSX.V: NTC) ("NTC" or "the Company") announces a net loss of \$13.3 million or \$0.06 per share for its fiscal year ended September 30, 2013 ("fiscal 2013") compared to a net loss of \$9.9 million or \$0.04 per share for the prior fiscal year ("fiscal 2012").

The Company's September 30, 2013 Annual Audited Consolidated Financial Statements and Management's Discussion & Analysis thereon may be accessed under the Company's profile on SEDAR (www.sedar.com) and may also be accessed at the Company's website www.natungsten.com.

Fiscal 2013:

- **Revenue \$79.8 million - down 26% from fiscal 2012**
- **Positive cash flow from operating activities \$3.7 million – decreased by \$17.4 million from fiscal 2012**
- **Net loss of \$13.3 million or \$0.06 per share, increased by \$3.4 million from fiscal 2012**

While there has since been a partial recovery in market prices, results for fiscal 2013 were impacted by the significant decline in the market price of ammonium paratungstate ("APT") in the 2nd half of calendar 2012 which led to a decline in realised sales prices during fiscal 2013. Accordingly, the average realised sales price decreased from USD\$367 per Metric Tonne Unit ("mtu") in fiscal 2012 to an average realised sales price of USD\$266/mtu in fiscal 2013, with an overall impact of a decrease in revenue by approximately USD\$28.7 million. The most significant offsetting factors were the \$26.8 million decrease in depreciation and impairment costs compared to fiscal 2012. The Company responded by reducing capital spending by \$25.3 million from fiscal 2012 and operating expenses were closely managed.

The Cantung Mine operations were generally stable during fiscal 2013 with similar levels of feed grade and slightly improved metallurgical recovery; while tons milled and MTUs produced increased compared to fiscal 2012.

	Fiscal 2013	Fiscal 2012
Tonnes Milled	364,733	338,726
Feed Grade %	1.02	1.05
Recovery %	77.5	76.9
MTUs Produced	287,032	272,586
MTUs Sold	283,900	282,064
Average Realised Sales Price in USD\$/mtu	\$ 266	\$ 367

Kurt Heikkila, Chairman and CEO, commented, “During the year we made a number of changes – some dramatic, others incremental – to the organization’s infrastructure to align with and execute on our operating strategy. Working together, we recognized we could increase mill capacity and had sufficient ore resources to support throughput increases. Higher production levels leverage our fixed operating costs and reduce our cost per ton mined, milled and sold.”

The mill enhancement project which began in 2013 and is to be completed mid-year 2014 enables throughput expansion of up to 20% while maintaining, and potentially improving, recovery levels and enhancing flotation circuit productivity. Based on current resources, we expect Cantung to be in operation for years to come. Additionally, the Company has successfully advanced the MacTung project in the regulatory permitting process.

While the mill improvements involve some further capital expenditures in 2014, the increase in production should substantially reduce the cost per unit produced, along with the supplement of low cost open-pit tons to the mill feed, will significantly improve operating cash flows. As 2014 progresses, the Company expects to realize the benefits of the increased production.

During fiscal 2013 and subsequently, the Company replaced near-term maturing debts and arranged additional financing, including a USD\$10.0 million convertible debenture that includes a potential overallotment of USD\$3.0 million that is available to the Company.

The conversion of these debts into longer-term arrangements improved the near-term financial position of the Company and demonstrated the continuing support of its shareholders, creditors and customers and their belief in the viability of the Company. Further steps will be taken to improve liquidity, reduce the working capital deficit, establish profitable operations and reduce outstanding debt.

Kurt Heikkila continued, “We have reset our plans with a focus on what’s important for sustained profitability. We are building the team, sharpening execution on goals and deepening customer relationships. We are building to ensure our Company continues to be one of the largest producers of the world’s supply of tungsten concentrates outside of China.”

On behalf of the Board of Directors

Kurt Heikkila
Chairman & CEO

About North American Tungsten Corporation Ltd.

The Company is a publicly listed Tier 1 Junior Resource Company engaged primarily in the operation, development, and acquisition of tungsten and other related mineral properties in Canada. The Company's 100% owned Cantung mine and Mactung development project make it one of the few tungsten producers with a strategic asset in the western world. Mactung is one of the world's largest known undeveloped high grade tungsten-skarn deposits.

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

Cautionary Note: *The Company relies upon litigation protection for "forward-looking" statements.*

Safe Harbour Statement under the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation: *Except for the statements of historical fact contained herein, the information presented contains "Forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and similar Canadian legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," or variation of such words and phrases that refer to certain actions, events or results to be taken, and other factors which may cause the actual results, performance or achievements of North American Tungsten Corporation Ltd. To be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual results of reclamation activities, the estimation or realization of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, future prices of commodities, possible variations in ore grade or recovery rates, efficacy and efficiency of milling process, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks in the mining industry. Although North American Tungsten Corporation Ltd. has attempted to identify important factors that could cause actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained herein and in North American Tungsten Corporation Ltd.'s other filing incorporated by reference.*

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: *This press release may use the terms "measured," "indicated" and "inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulators, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to*

assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

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