



# **NORTH AMERICAN TUNGSTEN CORPORATION LTD**

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**TSX VENTURE EXCHANGE (NTC)**

## **North American Tungsten Reports Q1 Fiscal 2014 Results**

**Vancouver, BC - North American Tungsten Corporation Ltd. (TSX.V: NTC)** ("NTC" or "the Company") announces a net loss of \$4.5 million or \$0.02 per share for the three months ended December 31, 2013 ("Q1 2014") compared to a net loss of \$4.0 million or \$0.02 per share for the comparable quarter in fiscal 2013 ("Q1 2013").

The Company's December 31, 2013 Interim Consolidated Financial Statements and Management's Discussion & Analysis thereon may be accessed under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and may also be accessed at the Company's website [www.natungsten.com](http://www.natungsten.com).

Revenue of \$20.5 million for the quarter reflects production below planned levels, with 62,000 mtus produced, primarily due to lower feed grade in the stopes that were available for production during most of the quarter. Despite strong demand for the product and favorable pricing, the Company experienced a loss of \$4.5 million for the quarter and a moderate net cash outflow of \$0.5 million. During the latter part of December and subsequent to quarter end, the feed grade improved significantly and daily production has increased accordingly.

The Company is on track to complete by mid-year improvements to the mill with potential to enhance production by up to 20% and implementation of a permanent waste water treatment plant to improve its long term tailings management.

Kurt Heikkila, Chairman and CEO, commented, "While the results for the quarter were disappointing, it is understood that grade issues occasionally will occur and the Company responded by controlling spending to essentials and limiting capital outlays for the period while continuing to move key projects forward."

Since September 30, 2013, the Company has entered into new supply agreements with its current customers that expire in no less than three years. In connection with those agreements, as previously reported, the customers advanced an additional \$5 million to help fund the capital expenditures related to operational improvements.

Mr. Heikkila continued, "The new agreements further enhance our relationships with our customers. We appreciate their continued support."

**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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