



NORTH AMERICAN TUNGSTEN CORPORATION LTD

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DATE: March 24, 2014**TSX VENTURE EXCHANGE (NTC)****NORTH AMERICAN TUNGSTEN OBTAINS REGULATORY
APPROVAL FOR CONVERSION OF DEBENTURES**

Vancouver, BC - North American Tungsten Corporation Ltd. (TSX.V: NTC) ("**NTC**" or "**the Company**") announces today that it has obtained approval from the TSX Venture Exchange ("**TSX-V**") for the conversion right (the "**Conversion Right**") to a principal amount of US\$9 million of debentures previously issued on December 31, 2013, and on January 15, 2014 (the "**Convertible Debentures**"). The Convertible Debentures will be convertible into common shares of NTC ("**NTC Shares**") at a price equal to CAD\$0.12 per NTC Share. The Convertible Debentures apply a fixed exchange rate of CDN\$1 = US\$0.94. The Company obtained shareholder approval relating to the Conversion Right at its annual general meeting of shareholders held on February 21, 2014.

As a result of the Conversion Right, the following persons hold the following number or principal amount of NTC securities and NTC securityholding percentages:

| | Current Shareholdings of NTC Shares | % of the issued and outstanding NTC Shares | Principal Amount of Debentures (US\$) | Fully Diluted Shareholdings of NTC Shares | % of the issued and outstanding NTC Shares on a fully diluted basis |
|--|-------------------------------------|--|---------------------------------------|---|---|
| Ronald A. Erickson and Kurt Heikkila ⁽¹⁾⁽²⁾ | 42,597,902 | 17.9% | US\$862,500 ⁽⁴⁾ | 111,695,240 ⁽⁵⁾ | 36.4% |
| Queenwood Capital Partners II LLC ⁽²⁾ | Nil | Nil | US\$6,300,000 ⁽⁴⁾ | 55,851,063 | 19.0% |
| David S. Erickson ⁽³⁾ | 20,639,071 | 8.7% | US\$600,000 ⁽⁴⁾ | 25,958,220 | 10.7% |

Notes:

- (1) Ronald A. Erickson and Kurt Heikkila are deemed to act jointly and in concert. NTC Shares held by Queenwood Capital Partners II LLC ("**Queenwood II**") are deemed to be held by each of Mr. Ronald A. Erickson and Mr. Kurt Heikkila. Queenwood II is an entity owned as to 50% by each of Ronald A. Erickson and Kurt Heikkila.
- (2) The address for Ronald A. Erickson, Kurt Heikkila and Queenwood II is 4567 American Boulevard, West Bloomington, MN 55437.
- (3) The address for David S. Erickson is 8000 Norman Center Drive, Suite 620, Bloomington, MN 55437
- (4) The Debentures apply a fixed exchange rate of CDN\$1 = US\$0.94. Therefore, the Debentures held directly and indirectly by Ronald A. Erickson and Kurt Heikkila are in the principal amount of CAD\$917,553; the Debenture held by Queenwood II is in the principal amount of CAD\$6,702,128; and the Debentures held directly and indirectly by David S. Erickson are in the principal amount of CAD\$638,298.
- (5) Inclusive of NTC Shares held by Queenwood II on a fully diluted basis as well as options and warrants held by Ronald A. Erickson and Kurt Heikkila.

QUEENWOOD CAPITAL PARTNERS II LLC

Two directors of the Company, Ronald A. Erickson and Kurt Heikkila, collectively own all of the issued and outstanding units of Queenwood II. As of the date hereof, Ronald A. Erickson and Kurt Heikkila, jointly own or control a total of 42,597,902 NTC Shares, representing approximately

17.9% of the issued and outstanding NTC Shares (calculated on a non-diluted basis of 238,123,058 NTC Shares issued and outstanding, as per the disclosure provided in the Company's management information circular, dated January 20, 2014).

As a result of the Conversion Right and other convertible securities, on a fully diluted basis, the shareholdings of Ronald A. Erickson and Kurt Heikkila have increased to 111,695,240 NTC Shares, or 36.4% of the issued and outstanding NTC Shares on a fully diluted basis, inclusive of NTC Shares held by Queenwood II. As a result of the Conversion Right, on a fully diluted basis, the shareholdings of Queenwood II have increased to 55,851,063 NTC Shares, or 19.0% of the issued and outstanding NTC Shares on a fully diluted basis.

Each of Ronald A. Erickson, Kurt Heikkila and Queenwood II's purpose in acquiring the Debentures was to provide working capital to the Company and to increase their respective investments in the Company. Any of Ronald A. Erickson, Kurt Heikkila and Queenwood II may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities they hold or will hold, or may continue to hold their current positions, as investment conditions warrant.

ABOUT QUEENWOOD CAPITAL PARTNERS II LLC

Queenwood Capital Partners II LLC is a limited liability company incorporated in Minnesota having an office at 4567 American Boulevard, West Bloomington, MN 55437. For further information on Queenwood II please contact: Kurt Heikkila at info@queenwoodcapital.com.

NONCONVERTIBLE DEBENTURES

The Company did not obtain TSX-V approval for a principal amount of US\$2 million of debentures previously issued on December 31, 2013, to Ronald A. Erickson and Kurt Heikkila (the "**Nonconvertible Debentures**"). As a result, the interest rate on the Nonconvertible Debentures will increase to 18% per annum in accordance with the terms of the Nonconvertible Debentures.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kurt E. Heikkila"

Kurt E. Heikkila

Chairman and Interim President & 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 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.

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