



Head Office:

Box 19, #1640 – 1188 West Georgia Street

Vancouver, BC V6E 4A2

Ph. 604-684-5300 Fax 604-684-2992

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TSX VENTURE EXCHANGE (NTC)

NORTH AMERICAN TUNGSTEN COMPLETES CALLIDUS CAPITAL CORPORATION FINANCING

Vancouver, BC - North American Tungsten Corporation Ltd. (TSX.V: NTC) ("**NTC**" or the "**Company**") announces the completion of an \$11.0 million loan (the "**Callidus Loan**") with Callidus Capital Corporation ("**Callidus**"). The Callidus Loan is for a term of one year, repayable on demand and bears interest at 18% per annum with interest payable monthly. Principal repayments of \$150,000 per month commence on July 31, 2014, with the remaining balance due at maturity. The Callidus Loan is secured by a first charge over substantially all assets of the Company, excluding the Mactung Project and all mining and mineral leases, claims and tenures related thereto.

In December 2013, the Company announced that it had extended its \$12.0 million operating loan facility (the "**Operating Loan Facility**") and its \$12.0 million working capital loan facility (the "**Working Capital Loan**") with HSBC Bank Canada ("**HSBC**") to June 30, 2014. \$5.8 million of the proceeds from the Callidus Loan were used to repay the outstanding balance of the Operating Loan Facility, which has been cancelled. Upon repayment, HSBC will discharge the security it held relating to the Company. \$1.0 million of the proceeds from the Callidus Loan were used to repay certain equipment loans and capital leases and the remainder is available for working capital and investment in capital projects. The Company paid to Callidus a non-refundable facility fee of one percent of the Callidus Loan, being \$110,000. In addition, the Company paid a finder's fee of \$75,000 in connection with the Callidus Loan.

The Company is reviewing alternatives for refinancing the Working Capital Loan. As previously announced, a director of the Company (the "**Sponsor**") and HSBC have a Put Agreement that allows HSBC to put the outstanding balance under the Working Capital Loan to the Sponsor. The Company has entered into an agreement with the Sponsor providing that, if the Working Capital Loan is put to the sponsor by HSBC, then: (a) the maturity date of the Working Capital Loan will be extend to no earlier than April 1, 2015; (b) the interest rate applicable to the Working Capital Loan shall be 12% per annum; and (c) the Company will pay the Sponsor a \$100,000 fee on account of his costs and expenses related to the assignment of the Working Capital Loan.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kurt E. Heikkila"

Kurt E. 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 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.

INVESTOR CONTACT:

info@natungsten.com, Phone: +1.604.684.5300 Fax: +1.604.684.2992