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**DATE: July 2, 2014**

**TSX VENTURE EXCHANGE (NTC)**

**NORTH AMERICAN TUNGSTEN COMPLETES FINANCING  
WITH QUEENWOOD CAPITAL PARTNERS II LLC**

Vancouver, BC - North American Tungsten Corporation Ltd. (TSX.V: NTC) ("**NTC**" or the "**Company**") announces the completion of an US\$12.0 million loan (the "**Queenwood II Loan**") with Queenwood Capital Partners II LLC ("**Queenwood II**"), to replace its \$12.0 million working capital loan facility (the "**Working Capital Loan**") with HSBC Bank Canada ("**HSBC**") which expired June 30, 2014.

The maturity date for the Queenwood II Loan is October 1, 2015 (the "**Maturity Date**"). Interest is payable on the Queenwood II Loan at the rate of twelve percent (12%) per annum, and such interest is payable by the Company quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, with any remaining accrued and unpaid interest payable on the Maturity Date. The Queenwood II Loan is secured by a charge over all of the assets of the Company pursuant to a general security agreement. Two directors of the Company, Ronald Erickson and Kurt Heikkila, collectively own all of the issued and outstanding units of Queenwood II.

On the basis that Queenwood II is considered an "insider" of the Company, the Queenwood II Loan may be considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result, the following additional disclosure details are provided, following the listing of disclosure in section 5.2 of MI 61-101. The distribution of an information circular to shareholders, the preparation and distribution of a formal valuation and the seeking of shareholder approval for, and in connection with, the Queenwood II Loan is not necessary under MI 61-101, because:

1. for the purposes of Section 5.5(b) of MI 61-101 the securities of the Company are only listed on the TSX Venture Exchange, and on that basis the Queenwood II Loan falls within an exemption from a formal valuation requirement of Section 5.4 of MI 61-101; and
2. for the purposes of Section 5.7(1)(f) of MI 61-101 the Queenwood II Loan is not convertible into securities of the Company or repayable as to principal or interest in securities of the Company, and on that basis the Queenwood II Loan falls within an exemption to the minority shareholder approval requirement of Section 5.6 of MI 61-101.

As the terms of the Queenwood II Loan were only recently finalized, the Company was not able to file a material change report 21 days prior to the closing of the Queenwood II 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.

**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 please contact: Kurt Heikkila at [info@queenwoodcapital.com](mailto:info@queenwoodcapital.com)

*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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