



# **NORTH AMERICAN TUNGSTEN CORPORATION LTD**

**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: Cantung Life of Mine Extended Beyond 2017**

**Vancouver, BC** – Exploration results at **North American Tungsten Corporation Ltd.’s (TSX.V: NTC)** mine in the Northwest Territories (**“Cantung”**) indicate that estimates of Mineral Reserves have increased, extending the mine’s life, the Company’s Chairman and CEO, Kurt Heikkila, announced today.

“This is excellent news for the Company to report to the public, to its customers, and to its employees: over the past three years, NTC has extracted over 1.4 million tons of ore at Cantung; yet our probable reserve estimates over that period have increased from the 1.69 million tons reported in 2011 to our current estimate of 1.82 million tons.”

“As the tables below indicate, the updated reserves and resources support an extended mine life. We’ve identified sufficient reserves to support commercial operations at Cantung beyond the end of 2017 and our intention is to continue exploration and definition diamond drilling to add to the reserves and resources, and, ultimately, the mine’s operating life,” “Mr. Heikkila said.

“These exploration results validate the significant, longer-term investment our Company has made in Cantung over the past several years, and reaffirm our confidence in the mine’s future. As one example of improvements generated by targeted investments, mill throughput now averages over 1,300 tons per day, an important increase over the earlier daily averages of 1,100 tons.”

Prepared in accordance with F-1 Requirements of National Instrument 43-101, the full report upon which these estimates are based will be filed on SEDAR within 45 days.

The updated Mineral Reserves and Resources are summarized below:

**CANTUNG PROBABLE MINERAL RESERVES  
AS OF JULY 2014**

Zone	Probable Mineral Reserve		
	Tons	Grade (WO <sub>3</sub> %)	STU's
<b>Amber</b>	<b>442,000</b>	<b>0.85</b>	<b>374,000</b>
<b>Below 3700</b>	<b>44,000</b>	<b>0.87</b>	<b>38,000</b>
<b>E Zone</b>	<b>55,000</b>	<b>0.99</b>	<b>55,000</b>
<b>Pit</b>	<b>190,000</b>	<b>0.77</b>	<b>147,000</b>
<b>Pug</b>	<b>886,000</b>	<b>0.80</b>	<b>707,000</b>
<b>West Extension</b>	<b>159,000</b>	<b>0.77</b>	<b>123,000</b>
<b>Stockpile</b>	<b>41,000</b>	<b>0.77</b>	<b>32,000</b>
<b>Grand Total</b>	<b>1,818,000</b>	<b>0.81</b>	<b>1,476,000</b>

Notes:

1. Mineral Reserves conform to CIM and NI43-101 requirements.
2. All Mineral Reserves are classified as Probable.
3. Mineral Reserves are estimated at a cut-off grade of 0.50% WO<sub>3</sub> (tungsten trioxide).
4. A minimum mining width of 15 feet was used.
5. The Probable Reserve is a subset of the Indicated Mineral Resource.
6. Tons are short tons being 2,000 lbs and STU is Short Ton Unit 20 lbs of WO<sub>3</sub>.
7. Numbers may not add up due to rounding.

Mineral Resources where insufficient work has been completed to date to demonstrate economic viability have been excluded in determining the Mineral Reserves. Additional work may demonstrate economic viability for part of these Mineral Resources.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Processing is carried out by gravity and flotation circuits. Final products include a premium gravity concentrate (G1), containing on average 65%+ WO<sub>3</sub> and a flotation concentrate containing on average 35% WO<sub>3</sub>. The key risks to mine the probable reserves economically are APT quotations (Ammonium paratungstate), metallurgical recovery and ore grades over the remaining mine life. Operations are subject to normal mining risks which are detailed in the Company's Management Discussion and Analysis (MD&A) that are available on Sedar and the Company's website.

When production is taken into account, Probable Mineral Reserves have increased since the previous reserve estimate of January 31, 2011. The increases are the result of exploration of new zones and the inclusion of lower-grade tons rendered economical by higher APT prices and increased mill capacity.

Cantung is a fully permitted and operating mine, and the ore bodies included in the Mining Reserves are situated in close proximity to current mine workings and accesses.

**CANTUNG INDICATED MINERAL RESOURCES  
AS OF JULY 2014**

Zone	Indicated Mineral Resource		
	Tons	Grade (WO <sub>3</sub> %)	STU's
Amber	1,199,000	1.09	1,305,000
Below 3700	30,000	1.43	43,000
E Zone	319,000	1.04	331,000
Pit	192,000	0.85	163,000
Pug	1,851,000	0.86	1,587,000
West Extension	208,000	1.25	260,000
Stockpile	41,000	0.77	32,000
<b>Grand Total</b>	<b>3,839,000</b>	<b>0.97</b>	<b>3,720,000</b>

Notes:

1. Mineral Resources conform to CIM and NI43-101 requirements.
2. Mineral Resources are estimated at a cut-off grade of 0.5% WO<sub>3</sub>.
3. The Indicated Resource includes the Probable Mineral Reserves.
4. Numbers may not add up due to rounding

Mineral Resources where insufficient work has been completed to date to demonstrate economic viability have been excluded in determining the Mineral Reserves. Additional work may demonstrate economic viability for part of these Mineral Resources.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

**CANTUNG INFERRED MINERAL RESOURCES  
AS OF JULY 2014**

Zone	Inferred Mineral Resource		
	Tons	Grade (WO <sub>3</sub> %)	STU's
Amber	730,000	0.7	511,000
Below 3700	140,000	1.0	140,000
E Zone	120,000	0.9	108,000
Pit	-	-	-
Pug	60,000	0.8	48,000
West Extension	140,000	0.8	112,000
Dakota	170,000	0.8	136,000
<b>Grand Total</b>	<b>1,370,000</b>	<b>0.8</b>	<b>1,096,000</b>

Notes:

1. Mineral Resources conform to CIM and NI43-101 requirements.
2. Mineral Resources are estimated at a cut-off grade of 0.5% WO<sub>3</sub>.
3. Numbers may not add up due to rounding

The data used in this update is based on surface diamond drilling, underground diamond drilling and underground mapping. A QA/QC program ensured the accuracy of assay results. Two prospective horizons were targeted, namely the "ore limestone unit" and the "Swiss cheese limestone unit". A geological model was constructed that honoured lithological boundaries. A block model that was constrained by the geological parameters was created using commercially available 3D Block Modeling software (MineSight™).

#### **QUALIFIED PERSON**

Finley J. Bakker, P. Geo., the Company's Superintendent of Technical Services is a qualified persons as defined by NI 43-101 has reviewed and approved the technical disclosure of the reserves and resources contained in the news release.

Mr. Heikkila said in conclusion, "This 43-101 shows that Cantung will continue to be an important source of tungsten for the world for years to come".

#### **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.*

**INVESTOR CONTACT:**

[info@natungsten.com](mailto:info@natungsten.com) Phone: +1.604.684.5300 Fax: +1.604.684.2992