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**TSX VENTURE EXCHANGE (NTC)**

**NORTH AMERICAN TUNGSTEN REPORTS FISCAL 2014 RESULTS**

**Vancouver, BC - North American Tungsten Corporation Ltd. (TSX.V: NTC)** ("NTC" or "the Company") announces a net loss of \$6.6 million or \$0.03 per share for its fiscal year ended September 30, 2014 ("fiscal 2014") significantly improved compared to a net loss of \$13.3 million or \$0.06 per share for the prior fiscal year ("fiscal 2013").

The gross margin from operations was \$5.1 million for fiscal 2014, up significantly from the negative \$0.1 million gross margin for fiscal 2013. However, the positive result from mining operations was insufficient to cover foreign exchange loss and corporate overhead costs including substantial interest and financing costs.

The Company's September 30, 2014 Annual Consolidated Financial Statements and Management's Discussion & Analysis ("MD&A") 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).

The Company's production decreased to 274,063 Metric Tonne Unit ("MTU") for fiscal 2014, driven primarily by lower grade mill feed and metallurgical recovery. Sales revenues were \$85.2 million for fiscal 2014, an increase of 7% compared to the comparable period due to higher realised sales prices. The average realised sales price for fiscal 2014 was USD\$291/MTU compared to USD\$266/MTU for fiscal 2013. There was further significant benefit from the decline in the exchange value of the Canadian dollar.

Cash inflows from operations were positive throughout fiscal 2014 with the exception of Q1 2014. They were \$10.8 million, a significant improvement from \$3.7 million in fiscal 2013.

During the year, the Company filed a technical report on the Cantung mine which reported that probable mineral reserves would support continued operations at Cantung beyond the end of 2017. The Company continues exploration of the Cantung deposit with diamond and in-fill drilling to add to the reserves and resources with a view to extending the Cantung mine life.

The Company's Mactung project in Yukon received environmental approval in fiscal 2014. The Decision Documents received from the Yukon Environmental and Socio-economic Assessment Board and of the governments whose further approval was required form the basis for the Company's next set of efforts to develop Mactung.

The mill improvement process that commenced in Q3 2013 is substantially completed. The improvements have increased the tonnage processed from 1,100 tons of ore per day at the start of fiscal 2013 to over 1,240 tons per day in Q4 2014. Efforts are being made to increase tonnage by an additional 10% in throughput. Under the improvement program, various low cost improvements in the mill permit higher throughput together with higher metallurgical recoveries. To support the enhanced throughput, the Company completes seasonal open pit operations to supplement the underground mining operations.

Kurt Heikkila, Chairman and CEO, commented, "Significant improvements have occurred to the mine and mill operations during the year which we have resulted in increased mill throughput. Mill improvements were substantially completed which should increase mill throughput by upwards of 20% from prior year levels. There were some mill disruptions during the mill improvement process which reduced metallurgical recovery for the year. With the improvements to date and planned future improvements, we are optimistic that higher recoveries can be achieved. Higher production levels leverage our fixed operating costs and reduce our cost per ton mined, milled and sold."

Management continued to limit capital spending to essential programs throughout fiscal 2014. Additions to property, plant and equipment were \$8.6 million for fiscal 2014. In addition to upgrading the mill capacity under the improvement process, the Company finalized upgrades to its current tailings ponds and completed construction of a permanent waste water treatment plant.

During fiscal 2014 and subsequently, the Company refinanced or replaced significant amounts of debt with new financing. This demonstrated the continuing support of its stakeholders, lenders and customers and their belief in the viability of the Company. Additional steps are required to improve liquidity, reduce working capital deficit, increase profits from operations and reduce outstanding debt.

Kurt Heikkila concluded, "With the support of our stakeholders, employees, customers, suppliers, shareholders and debt holders, we believe NTC will continue to be a major world supplier of tungsten concentrates for years to come."

#### **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.*

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