

# North American Tungsten Q1 Earnings of \$6.6 Million

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 03/02/12 -- [North American Tungsten](#) (TSX VENTURE: NTC) ('NTC' or 'the Company') is pleased to announce record net income of \$6.6 million or \$0.03 earnings per share and EBITDA(1) of \$10.5 million for its first quarter ending December 31, 2011. This compares to a loss of \$4.4 million and negative EBITDA(1) of \$3.7 million for the first quarter of 2010.

The Company's financial results are now being prepared in accordance with International Financial Reporting Standards ('IFRS'). Details on the conversion to IFRS are provided in the unaudited interim financial statements for the quarter ended December 31, 2011.

## QUARTERLY RESULTS:

During the quarter, NTC continued to implement its 'CanTung Enhancement' strategy and began to capitalize on the new infrastructure built during 2011. Significant investments were made to:

1. improve overall tungsten recovery
2. increase mill availability
3. improve power supply and reduce power generation expenses
4. augment ore development

As a result, the mill throughput averaged close to 1060 tons daily, mill recovery exceeded 77% and mill availability exceeded 97%. Power generation was reliable and the mine delivered an average feed grade of 1.12% WO<sub>3</sub>. Accordingly, the Company was able to produce 77,000 metric tonne units (mtu's) of tungsten concentrate and sell 71,000 mtus. In addition, market prices continued to be relatively stable during the quarter and the lag of the Company's pricing formula caught up with the market prices. With that, the Company had record sales of \$26.4 million, leading to the net income of \$6.6 million and EBITDA(1) of \$10.5 million for the quarter.

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As part of its continuing investment plan, NTC invested \$6.0 million in capital improvements, primarily to develop the 'below 3700 level' of the West Extension. Continuing significant capital expenditures during the second quarter and into the third quarter will complete this phase of development and should provide a significant source of ore for the remainder of 2012 and beyond.

Stephen Leahy, Chairman and CEO, commented that, 'Due to the hard work of our workforce and that of our contractor partners, NTC generated record sales and profits for the quarter. We believe we have the foundation in place to achieve operating and financial targets for the foreseeable future.' He went on to say, 'We will continue to invest in the CanTung mine operations, including exploration, development, and tailings reprocessing to enhance performance and attempt to identify additional resources to extend the life of the mine.'

The first quarter financial statements and MD&A were filed under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) for public access and may also be accessed from the Company's website [www.natungsten.com](http://www.natungsten.com).

## LONG TERM STRATEGY:

NTC continues to solidify its position as the Western World's largest producer of tungsten concentrate. With the implementation of the 'CanTung Enhancement' strategy, NTC remains strongly committed to developing an industry leading tungsten mining and processing operation by strengthening the long-term strategic position of CanTung:

1. Enhance the stable mining and milling operations developed during the latter part of 2011.
2. Increase the resource of economically accessible ore both underground and open pit through continuing

development.

3. The Company is developing the necessary processing technology to reprocess the substantial existing tailings.
4. Increase both underground and surface exploration activity.
5. Continue to develop strong local government and regulatory relationships.
6. Enhance the strong management team and skilled work force.

#### **MACTUNG DEVELOPMENT:**

NTC continues to pursue the development of its MacTung deposit. The Company believes that it can leverage the experience and expertise at CanTung to effectively create value at the MacTung deposit. The permitting process is well advanced. The Company has seen interest in the MacTung deposit from a number of international companies.

#### **OUTLOOK:**

The Company will continue to execute on its long term strategy. Tungsten market prices and demand are strong and are expected to remain stable for the foreseeable future, barring any unforeseen recessionary economic developments. Mr. Leahy stated, 'The Company, through the CanTung mine and the MacTung deposit, is well positioned to take advantage of market opportunities and create value for all of our stakeholders - our valued employees, customers, suppliers, lenders and shareholders.'

#### **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.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

Stephen M. Leahy  
Chairman & CEO

(1) EBITDA is a non IFRS measure. EBITDA is net income before taxes with interest and financing costs, interest income, depreciation and amortization and accretion removed.

**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.*

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.

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