# North American Tungsten Reports Fiscal 2013 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 14, 2014) - **North American Tungsten Corporation Ltd. (TSX VENTURE:NTC)** ("NTC" or "the Company") announces a net loss of $13.3 million or $0.06 per share for its fiscal year ended September 30, 2013 ("fiscal 2013") compared to a net loss of $9.9 million or $0.04 per share for the prior fiscal year ("fiscal 2012").

The Company's September 30, 2013 Annual Audited Consolidated Financial Statements and Management's Discussion & Analysis thereon may be accessed under the Company's profile on SEDAR (www.sedar.com) and may also be accessed at the Company's website www.natungsten.com.

**Fiscal 2013:**

- **Revenue $79.8 million - down 26% from fiscal 2012**
- **Positive cash flow from operating activities $3.7 million - decreased by $17.4 million from fiscal 2012**
- **Net loss of $13.3 million or $0.06 per share, increased by $3.4 million from fiscal 2012**

While there has since been a recovery in market prices, results for fiscal 2013 were impacted by the significant decline in the market price of ammonium paratungstate ("APT") in the 2nd half of calendar 2012 which led to a decline in realised sales prices during fiscal 2013. Accordingly, the average realised sales price decreased from USD$367 per Metric Tonne Unit ("mtu") in fiscal 2012 to an average realised sales price of USD$266/mtu in fiscal 2013, with an overall impact of a decrease in revenue by approximately USD$28.7 million. The most significant offsetting factors were the $26.8 million decrease in depreciation and impairment costs compared to fiscal 2012. The Company responded by reducing capital spending by $25.3 million from fiscal 2012 and operating expenses were closely managed.

The Cantung Mine operations were generally stable during fiscal 2013 with similar levels of feed grade and slightly improved metallurgical recovery; while tons milled and MTUs produced increased compared to fiscal 2012.

| | Fiscal 2013 | Fiscal 2012 |
|---|---|---|
| Tonnes Milled | 364,733 | 338,726 |
| Feed Grade % | 1.02 | 1.05 |
| Recovery % | 77.5 | 76.9 |
| MTUs Produced | 287,032 | 272,586 |
| MTUs Sold | 283,900 | 282,064 |
| Average Realised Sales Price in USD/mtu | $ 266 | $ 367 |

Kurt Heikkila, Chairman and CEO, commented, "During the year we made a number of changes - some dramatic, others incremental - to the organization's infrastructure to align with and execute on our operating strategy. Working together, we recognized we could increase mill capacity and had sufficient ore resources to support throughput increases. Higher production levels leverage our fixed operating costs and reduce our cost per ton mined, milled and sold."

The mill enhancement project which began in 2013 and is to be completed mid-year 2014 enables throughput expansion of up to 20% while maintaining, and potentially improving, recovery levels and enhancing flotation circuit productivity. Based on current resources, we expect Cantung to be in operation for years to come. Additionally, the Company has successfully advanced the MacTung project in the regulatory permitting process.

While the mill improvements involve some further capital expenditures in 2014, the increase in production

should substantially reduce the cost per unit produced, along with the supplement of low cost open-pit tons to the mill feed, will significantly improve operating cash flows. As 2014 progresses, the Company expects to realize the benefits of the increased production.

During fiscal 2013 and subsequently, the Company replaced near-term maturing debts and arranged additional financing, including a USD$10.0 million convertible debenture that includes a potential overallotment of USD$3.0 million that is available to the Company.

The conversion of these debts into longer-term arrangements improved the near-term financial position of the Company and demonstrated the continuing support of its shareholders, creditors and customers and their belief in the viability of the Company. Further steps will be taken to improve liquidity, reduce the working capital deficit, establish profitable operations and reduce outstanding debt.

Kurt Heikkila continued, "We have reset our plans with a focus on what's important for sustained profitability. We are building the team, sharpening execution on goals and deepening customer relationships. We are building to ensure our Company continues to be one of the largest producers of the world's supply of tungsten concentrates outside of China."

**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.*

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