

North American Tungsten Increases Production and Reports Net Income of \$2.5 Million for Q2 2014

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 23, 2014) - **North American Tungsten Corporation Ltd. (TSX VENTURE:NTC)** ("NTC" or "the Company") announces net income of \$2.5 million or \$0.01 per share for the three months ended March 31, 2014 ("Q2 2014") and net loss of \$2.1 million or \$0.01 per share for the six months ended March 31, 2014. These compare to net loss of \$3.4 million and net loss of \$7.4 million for the comparable periods in fiscal 2013.

The Company's March 31, 2014 Interim 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.

The Company's production increased to 89,000 mtus during Q2 2014, driven primarily by relatively high grade material from the mine. Mill recovery and throughput were generally consistent with historical production. Reflecting the later recognition of sales as a result of new sales contracts, the Company recognized sales of 70,000 mtus during the period, with the remaining production in inventory at quarter end. APT prices held steady during the second quarter around USD\$360 per mtu which resulted in the Company recognizing an average sales price of approximately USD\$291 per mtu (approximately CDN\$321 per mtu). Revenue was \$23.1 million for the quarter and \$43.5 million for the six months ended March 31, 2014, compared to revenue of \$24.9 million and \$36.4 million for the comparable periods in fiscal 2013.

The improved production generated cash flows from operations before change in non-cash working capital of \$6.4 million for Q2 2014 and \$5.9 million for the six months ended March 31, 2014, a significant improvement from an outflow of \$0.5 million in quarter one of fiscal 2014. These compare to cash flows of under \$0.1 million and a cash outflow of \$1.0 million for the comparable periods in fiscal 2013.

The mill process improvement project that commenced in Q3 2013 is proceeding. All of the equipment necessary for the project is now on site at Cantung and implementation is in process.

The project plan is to increase the mill throughput by a target of 20% and to increase the total metallurgical recovery by increasing the effectiveness of the gravity and flotation circuits. To support the enhanced throughput, the Company is utilizing materials from its open-pit operations in addition to its underground mining operations. The 2014 open-pit mining campaign is scheduled to commence in July and continue until October 2014.

The Company is also in the process of finalizing its comprehensive tailings management program including upgrades to the current tailings ponds, enhancements to its waste water treatment plant ("WWTP") and development of a long-term storage facility for tailings. The WWTP is expected to commence regular operations in fiscal 2014.

Kurt Heikkila, Chairman and CEO, commented, "The results for the quarter were a great improvement from Q1, primarily driven by relatively high grade mill feed. The mill improvement project is being advanced to enable the Company to achieve high levels of production and positive results, during periods when less high grade mill feed is available."

ON BEHALF OF THE BOARD OF DIRECTORS

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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