

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 28, 2015) - North American Tungsten Corporation Ltd. (TSX VENTURE:NTC) ("NTC" or "the Company") announces a net loss of \$6.4 million or \$0.03 per share for the three months ended March 31, 2015 ("Q2 2015") and a net loss of \$6.6 million or \$0.03 per share for the six months ended March 31, 2015. These results are significantly down from net income of \$2.5 million and a net loss of \$2.1 million for the comparable periods in fiscal 2014.

The Company's March 31, 2015 Interim Consolidated Financial Statements and Management's Discussion & Analysis 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).

Despite improvements in mill throughput and metallurgical recovery, the Company's production significantly decreased to 70,871 MTUs during Q2 2015 (89,116 MTUs in Q2 2014) driven by a decrease in mill feed grade from 1.22% WO<sub>3</sub> to 0.87% WO<sub>3</sub>. The Company is encouraged with the improvements in mill throughput and metallurgical recovery as the mine and mill improvement programs are substantially complete.

Revenues were \$23.5 million for the quarter compared to \$23.1 million, an increase of 2%. While MTUs sold increased 13%, the average realised sales price in US dollars ("USD") continued its steady decline as average APT prices fell from USD\$370 per MTU to USD\$282 per MTU, a decrease of 31%. The Company benefited from the strengthening of the USD by 12% against the Canadian dollar.

With the decrease in production and lower APT prices, operations from Cantung resulted in a gross margin from operations of \$1.0 million compared to a gross margin of \$5.4 million in Q2 2014. Cash flows from operations were \$2.0 million for Q2 2015, a slight improvement from an inflow of \$1.8 million in the comparable period.

The Company continues to incur significant interest and financing costs (Q2 2015 - \$2.0 million) and in Q2 2015, the impact of the strengthening USD resulted in a \$3.7 million foreign exchange loss related to the USD denominated debt facilities.

Kurt Heikkila, Chairman and CEO, commented, "Results continue to be impacted by lower APT prices and significant fluctuations in the mill feed grade. During this challenging time, management continues to scrutinize capital and operating expenses. The Company is initiating a severe cash conservation program and is considering other operational and financial alternatives."

On May 27, 2015, during a scheduled generator change-over, the Cantung mine site suffered a failure of a generator. This loss of power generation capacity will potentially stop tungsten concentrate production for the remainder of May, further straining the Company's cash position.

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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