

NATC Announces Approval of Interim Financing in Proceedings Under the Companies' Creditors Arrangement Act

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VANCOUVER, Jul 10, 2015 - [North American Tungsten Corporation Ltd.](#) ("NATC" or the "Company") (TSX VENTURE:NTC) announced today that it has entered into a \$2.5 million interim financing (the "Interim Facility") with Callidus Capital Corporation ("Callidus"), which was approved by the Supreme Court of British Columbia (the "Court") on July 9, 2015.

Under the terms of the Interim Facility, Callidus has agreed to lend to the Company \$2.5 million, to be drawn down in accordance with the Company's cash flow statement that has been provided to Callidus. The interest rate for the Interim Facility is 21% per annum, subject to an additional 2% default interest rate. The Interim Facility will mature on the earlier of November 15, 2015 and the end of the stay of proceedings pursuant to the initial Court order (the "Initial Order") under the *Companies' Creditors Arrangement Act* ("CCAA"). The Interim Facility is secured by a first-ranking super priority charge against all assets of NATC. The Company also entered into a forbearance agreement (the "Forbearance Agreement") with Callidus pursuant to which the Company has agreed to continue to make payments to Callidus in respect of its existing loans and other covenants in return for Callidus forbearing from exercising its rights and remedies under its existing loans.

On June 9, 2015, NATC commenced restructuring proceedings under the CCAA pursuant to the Initial Order. NATC's need to restructure under the CCAA was attributable to a number of factors including the continuation of low prevailing market prices of APT, high debt service payments, insufficient capitalization, and operational issues.

While NATC had successfully stabilized its business operations after the initial filing and had implemented certain cost-saving measures to substantially cover its operating costs, the Company required interim financing to provide sufficient capital to effect an orderly restructuring of the operations.

In addition to approving the Interim Facility, the Court also extended the relief under the Initial Order to July 17, 2015. The Company anticipates seeking a further extension at that time, in conjunction with approval of a Sale and Investor Solicitation Process (the "SISP"). The Company will release further details regarding the SISP in due course.

In the interim, while under CCAA protection, creditors and others are stayed from pursuing any claims or enforcing any rights against NATC. During this time, and with the benefit of the Interim Facility, NATC expects operations will continue uninterrupted and all obligations to employees and suppliers of goods and services provided after the filing date will continue to be met.

All inquiries regarding the CCAA proceeding should be directed to Alvarez & Marsal Canada Inc., the Court appointed monitor (the "Monitor") in the CCAA proceeding (Marianna Lee, (604) 639-0845). Information about the Company's CCAA proceeding, including all Court Orders and the Monitor's reports, will be available on the Monitor's website at www.alvarezandmarsal.com/northamerican.

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.

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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