

NATC Announces Approval of Sale and Investor Solicitation Process and Extension of Stay Under the Companies' Creditors Arrangement Act

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VANCOUVER, Jul 17, 2015 - [North American Tungsten Corporation Ltd.](#) ("NATC" or the "Company") announced today that it is commencing a Sale and Investor Solicitation Process (the "SISP"), which was approved by an Order of the Supreme Court of British Columbia (the "Court") on July 17, 2015 (the "SISP Order"). At the same time, the Court also extended the stay and other relief under the *Companies' Creditors Arrangement Act* (the "CCAA") to October 31, 2015. While under CCAA protection, creditors and others are stayed from pursuing any claims or enforcing any rights against NATC.

Due to liquidity issues, NATC filed for Court protection under the CCAA on June 9, 2015. Since that time, NATC has stabilized the business and secured interim financing, the details of which were previously announced, and which was approved by the Court on July 9, 2015. With the benefit of the CCAA, the interim financing and the current extension to October 31, 2015, 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.

The extension and protection under the CCAA will allow NATC to continue with its current operating plan while inviting offers of purchase of the Company's assets, property and business or for an investment in the Company. Alvarez & Marsal Canada Inc. is acting as Court Appointed Monitor (the "Monitor") under the CCAA and will oversee the sale and investment process. A summary of the SISP is as follows:

- Alvarez & Marsal Canada Securities ULC ("A&M Securities") is soliciting offers of purchase or investment on the Company's behalf;
- The solicitation process is governed by the SISP Order which has been approved by the Court;
- Qualified interested parties that have executed a confidentiality agreement will receive access to further information and will be invited to submit a conforming binding offer which will be assessed by NATC, A&M Securities and the Monitor; and
- Any offers which the Company decides to accept will be subject to Court approval.
- The timeline for the SISP is as follows:
 - July 27, 2015 - access to data room commences;
 - August 2015 - proposed site visits;
 - September 30, 2015 (12pm PDT) - bid deadline; and
 - October 31, 2015 - latest date for seeking Court approval for preferred offer(s) and next steps.
- NATC, A&M Securities and the Monitor reserve the right, in their discretion, to amend the timing of the sale and investor solicitation process indicated above.

Inquiries on the SISP process should be directed to A&M Securities only (Callum Beveridge, (604) 638.7447 or Marianna Lee, (604) 639.0845). No direct contact should be made to the Company or its employees.

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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