

North American Tungsten Completes Loan Arrangement With Existing Customer

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 21, 2014) - North American Tungsten Corporation Ltd. (TSX VENTURE:NTC) ("**NTC**" or "the **Company**") announces the completion of a USD\$2.5 million loan with a customer. The loan of USD\$2.5 million matures on March 31, 2017, and bears interest of 3.0% per annum with quarterly interest payments commencing on March 31, 2014. Equal principal repayments of USD\$293,750 per quarter commence on March 31, 2015, and continue each quarter thereafter with the final payment of USD\$150,000 due on March 31, 2017. The loan agreement contemplates an election right for a conversion of the indebtedness to a convertible note subject to receipt of applicable regulatory approvals. The loan is secured by a subordinate charge on the Company's MacTung property.

In addition, the customer has agreed that the existing USD\$3.0 million advance from the customer will remain outstanding. The advance bears interest of 3.0% per annum and interest will be paid quarterly beginning on March 31, 2014, and continue each quarter thereafter so long as any amount of the advance is outstanding.

Kurt Heikkila, Chairman and CEO, commented, "The arrangement strengthens the relationship with one of our important customers and we are pleased by the continued support."

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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