

NATC Announces Termination of Sale and Investment Solicitation Process Under the Companies' Creditors Arrangement Act

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VANCOUVER, Oct 23, 2015 - [North American Tungsten Corporation Ltd.](#) ("NATC" or the "Company") (TSX VENTURE:NTC) announced today that, pursuant to paragraphs 23 and 24 of the Amended Sale and Investment Solicitation Process (the "Amended SISP"), Alvarez & Marsal Canada Inc., in its capacity as court appointed monitor (the "Monitor"), has terminated the Amended SISP effective October 21, 2015.

Due to liquidity issues, NATC filed for Court protection under the CCAA on June 9, 2015. Given the inability to conclude a successful transaction and with the termination of the Amended SISP, the Company and the Monitor will continue to engage with the Company's stakeholders to determine the best path forward in the Company's restructuring proceedings.

In the interim, NATC has sought and received an extension of the stay of proceedings under the Amended and Restated Initial Order to November 30, 2015. During the current extension, the Company expects to curtail its mining operations in an orderly way as it prepares the Cantung Mine for care and maintenance. In the meantime, as the Company continues to identify and assess alternatives, 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 the Monitor (Marianna Lee, (604) 639-0845). Information about the Company's CCAA proceeding, including all Court Orders and the Monitor's reports, are available on the Monitor's website at www.alvarezandmarsal.com/northamerican.

NATC also announced that Bryce Porter and Allan Krasnick have resigned from the Board of Directors. The Board of Directors thanked Bryce and Allan for their lengthy service to the Company.

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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