



NORTH AMERICAN TUNGSTEN CORPORATION LTD

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DATE: May 28, 2013

TSX VENTURE EXCHANGE (NTC)

NORTH AMERICAN TUNGSTEN STOCK OPTIONS

North American Tungsten Corporation Ltd. (the “Company”) announces the cancellation of 550,000 stock options granted to employees:

160,000 options exercisable at \$0.42 granted on March 8, 2012;
240,000 options exercisable at \$0.41 granted on January 5, 2011; and
150,000 options exercisable at \$0.415 granted on April 5, 2012

The Company further announces the granting of 2,075,000 stock options to certain of its employees (including the employees who agreed to the cancellation of their stock options as noted above) exercisable at \$0.185 per share, expiring on May 28, 2018 pursuant to the Company’s Stock Option Plan. The options will vest as to one-third immediately; one-third on November 28, 2013 and one-third on May 28, 2014. The cancellation of stock options and concurrent granting of new stock options is considered an amendment of an existing stock option pursuant to the policies of the TSX Venture Exchange. Since none of the individuals impacted are directors or senior officers of the Company no shareholder approval is required.

ON BEHALF OF THE BOARD OF DIRECTORS

“Stephen M. Leahy”

Stephen M. Leahy
President & CEO

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.*

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