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TSX VENTURE EXCHANGE (NTC)

**NORTH AMERICAN TUNGSTEN CORPORATION ANNOUNCES
DEBT EXTENSION AND DEBENTURE ISSUANCE**

North American Tungsten Corporation Ltd. (the "Company") announces today that it has extended its \$12,000,000 operating loan facility and its \$12,000,000 working capital loan facility (the "Working Capital Loan") with HSBC Bank Canada ("HSBC") to June 30, 2014. A US\$12,000,000 Letter of Credit ("L/C") backing the Working Capital Loan is sponsored by two directors of the Company (the "Sponsors") and has been extended for the same period. The Sponsors and HSBC have similarly extended a Put Agreement that allows HSBC to exchange the outstanding balance under the Loan with the Sponsors for up to the US\$12,000,000 L/C. In exchange for extending the Put Agreement and the L/C, the Company has agreed to compensate the two Sponsors by paying a fee of 2.25% of the amount of the L/C each quarter that the L/C remains outstanding.

The Company also announces the re-capitalization of US\$10,000,000 of indebtedness owing by the Company into an aggregate principal amount of US\$10,000,000 of debentures (the "Debentures"). The Debentures have a two year term and bear interest at a rate of 11% per annum. Subject to receipt of regulatory approval, the principal amount of the Debentures will be convertible into common shares of the Company (the "Conversion Right") at a price equal to the lower of \$0.12 and the volume weighted average closing price of the Company's common shares for the ten trading days prior to the date on which shareholder approval for the Conversion Right is obtained. The Debentures apply a fixed exchange rate of US\$1 = CDN\$0.94. An aggregate of US\$8,550,000 of the Debentures were subscribed for by insiders of the Company. Accordingly, the Company anticipates that shareholder approval will be required as part of the necessary regulatory approvals. The Company plans on holding a shareholder meeting in February 2014. In the event regulatory approval is not obtained by March 31, 2014 the interest rate for the Debentures will increase to 18% per annum until such time as regulatory approval for the Conversion Right is obtained. The Debentures are secured by a general security interest in the Company's assets that is subordinated to the Company's senior indebtedness.

The Company obtained a fairness opinion from Ross Glanville & Associates Ltd. and Bruce McKnight Minerals Advisor Services that the terms of the Debentures are fair to holders of securities of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kurt E. Heikkila"

Kurt E. Heikkila
Chairman and Interim President & 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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