

NATC Announces Extension of Stay of Proceedings Under the Companies' Creditors Arrangement Act

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VANCOUVER, Nov. 19, 2015 - [North American Tungsten Corporation Ltd.](#) ("NATC" or the "Company") (TSX VENTURE:NTC) announced today that the following orders have been made in the Company's proceedings under the *Companies' Creditors Arrangement Act*:

- a) on November 16, 2015, the Supreme Court of British Columbia made orders:
- i. extending the stay of proceedings to March 31, 2016;
 - ii. expanding the powers of Alvarez & Marsal Canada Inc., in its capacity as court appointed monitor (the "Monitor"); and
 - iii. authorizing certain equipment financiers to take possession of certain equipment that the Company does not require for its care and maintenance operations; and
- on November 17, 2015, the Supreme Court of British Columbia made an order approving the sale of the
- b) Company's property located in the Selwyn mountain range in an area straddling the territorial border between Yukon and the Northwest Territories to the Government of the Northwest Territories.

As has been previously announced, due to liquidity issues, NATC filed for Court protection under the CCAA on June 9, 2015. In July 2015, the Company sought Court approval of a sale and solicitation process to market and sell the assets of the Company (as amended, the "SISP"), as well as an operating plan that involved transitioning the Cantung mine to care and maintenance if no purchaser was found through the SISP (the "Operating Plan").

As previously reported, the SISP did not result in a potential transaction and the Monitor terminated the SISP effective October 21, 2015.

In accordance with the Operating Plan, the mill at the Cantung mine site was shut down on October 26, 2015, and transition of the Cantung mine to care and maintenance is expected to be completed on or about November 18, 2015.

Pursuant to the Order made on November 16, 2015, expanding the powers of the Monitor, during the extension of the stay of proceedings, the Government of Canada will fund the Company's environmental care and maintenance activities at the Cantung mine site, which will take place under the supervision of the Monitor. Accordingly, effective November 16, 2015, Kurt Heikkila, Dennis Lindahl and Ronald Erickson have resigned from the Company's Board of Directors, Kurt Heikkila has resigned as Chief Executive Officer, and Dennis Lindahl has resigned as Chief Financial Officer.

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.

On behalf of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor of North American Tungsten Corporation Ltd. and not in its personal capacity

Todd Martin
Managing Director

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 make it one of the few tungsten producers with a strategic asset in the western world.

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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