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North American Tungsten Corporation Ltd.

Request for Offers of Purchase or Investment

Company Overview

- North American Tungsten Corporation Ltd. ("NATC" or the "Company") is engaged in the exploration, development, mining and milling of minerals, primarily high quality tungsten concentrate, in north west Canada. NATC operates the Cantung tungsten mine and owns several mineral claims located in Yukon and Northwest Territories ("NWT") known as Mactung. The Cantung mine is one of the largest tungsten mines outside of China. NATC has a corporate office in Vancouver, Canada.
- NATC's revenues for the financial years ended September 30, 2013 and 2014 were C\$80m and C\$85m, respectively.
- Cantung's mine planning and methods provide a road map to Mactung with similar ore and mineralization at both locations.
- Due to liquidity issues, NATC filed for court protection under the Companies' Creditors Arrangement Act ("CCAA") on June 9, 2015 and has obtained a stay of proceedings against the Company until October 31, 2015.
- The Company is inviting offers to purchase the Company's assets or for an investment in the Company. Alvarez & Marsal Canada Inc. (the "Monitor") will oversee the sale process. The sale and investment solicitation process ("SISP") was approved by Order (the "SISP Order") of the British Columbia Supreme Court on July 17, 2015.



Mining Assets

Cantung Mine

- NATC owns 100% of the Cantung Mine located in the south-west corner of NWT. Production for the year ended September 30, 2014 was 274,000 MTUs of WO_3 (2013 – 287,000 MTUs). The Company produced 206,000 MTUs for the 9 months ended June 30, 2015.
- Cantung includes 7 surface mineral leases and 11 contiguous unpatented claims covering 15,294 acres which consist primarily of disseminated scheelite-chalcopyrite bearing calc-silicate skarn deposits.
- A September 2014 NI43-101 technical report disclosed probable mineral reserves of 1.8 million tons (@0.81% WO_3) which would allow the mine life to be extended beyond 2017. The report also disclosed indicated resources of 3.84 million tonnes (@0.97% WO_3) (including the mineral reserves noted above) and inferred mineral resources of 1.4 million tonnes (@0.80% WO_3). There is also an opportunity to recover an estimated 900,000 MTUs of WO_3 from tailings ponds using existing flotation circuits and infrastructure which is not a resource as defined under NI43-101.
- NATC has made significant investments in upgrading facilities and equipment in recent years. Cantung's assets include an underground operation and an open pit, mining equipment (trucks, scoop trams, drills, excavators), power generation plant, milling and concentrator plant (gravity and flotation cell circuits), backfill plant, waste water treatment plant, tailings ponds, maintenance shop, warehouse, camp buildings, fuel storage facilities, light vehicles and an airstrip.

Mactung Deposit

- NATC owns a promising tungsten development property at Mactung, which is located 160 km north-west of the Cantung property on the Yukon and NWT border. The property consists of 113 mineral claims and 38 mining leases.
- Based on the April 2009 NI43-101 technical report, Mactung has an initial estimated life of 11.2 years with the potential to increase to 17 years. Estimated resources include indicated resources of 33.0 million tonnes (@0.88% WO₃), inferred resources of 11.0 million tonnes (@0.78% WO₃) and probable mineral reserves of 8.5 million tonnes (@1.082% WO₃) included in the indicated resources.
- A surface mining scoping study has recently been prepared by an engineering firm which suggests significantly improved economics of the mine, as compared with the previously filed NI43-101 report.
- Based on the scoping study, this world class deposit would be one of the world's lowest cost producers of tungsten, resulting in a short-term payback of invested capital and a high project IRR.
- In 2014, NATC obtained a positive environmental assessment of the Mactung project from the Federal and Yukon Governments.

Sale and Investment Solicitation Process

- A&M Securities is soliciting offers of purchase or investment on the Company's behalf.
- The solicitation process is governed by the SISP Order.
- Qualified interested parties that have executed a confidentiality agreement will receive access to further information and will be invited to submit a conforming binding offer which will be assessed by NATC, A&M Securities and the Monitor.
- Any offers which the Company decides to accept will be subject to Court approval.
- The timeline for the SISP is as follows:
 - July 27, 2015 – confidential information memorandum and access to data room provided
 - August 2015 – proposed site visits (dates to be notified)
 - August 15, 2015 – bid deadline for the purchase of specific pieces of equipment
 - September 30, 2015 (12pm PDT) – bid deadline
 - October 31, 2015 – latest date for seeking Court approval for preferred offer(s) and next steps
 - NATC, A&M Securities and the Monitor reserve the right, in their discretion, to amend the timing of the SISP.

Further Information

- Materials filed with respect to the Company's CCAA filing, including the SISP Order, and a copy of the confidentiality agreement, can be found at www.alvarezandmarsal.com/northamerican or by contacting the individuals below.
- Enquiries on the SISP should be directed to A&M Securities only. No direct contact should be made with the Company or its employees.

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