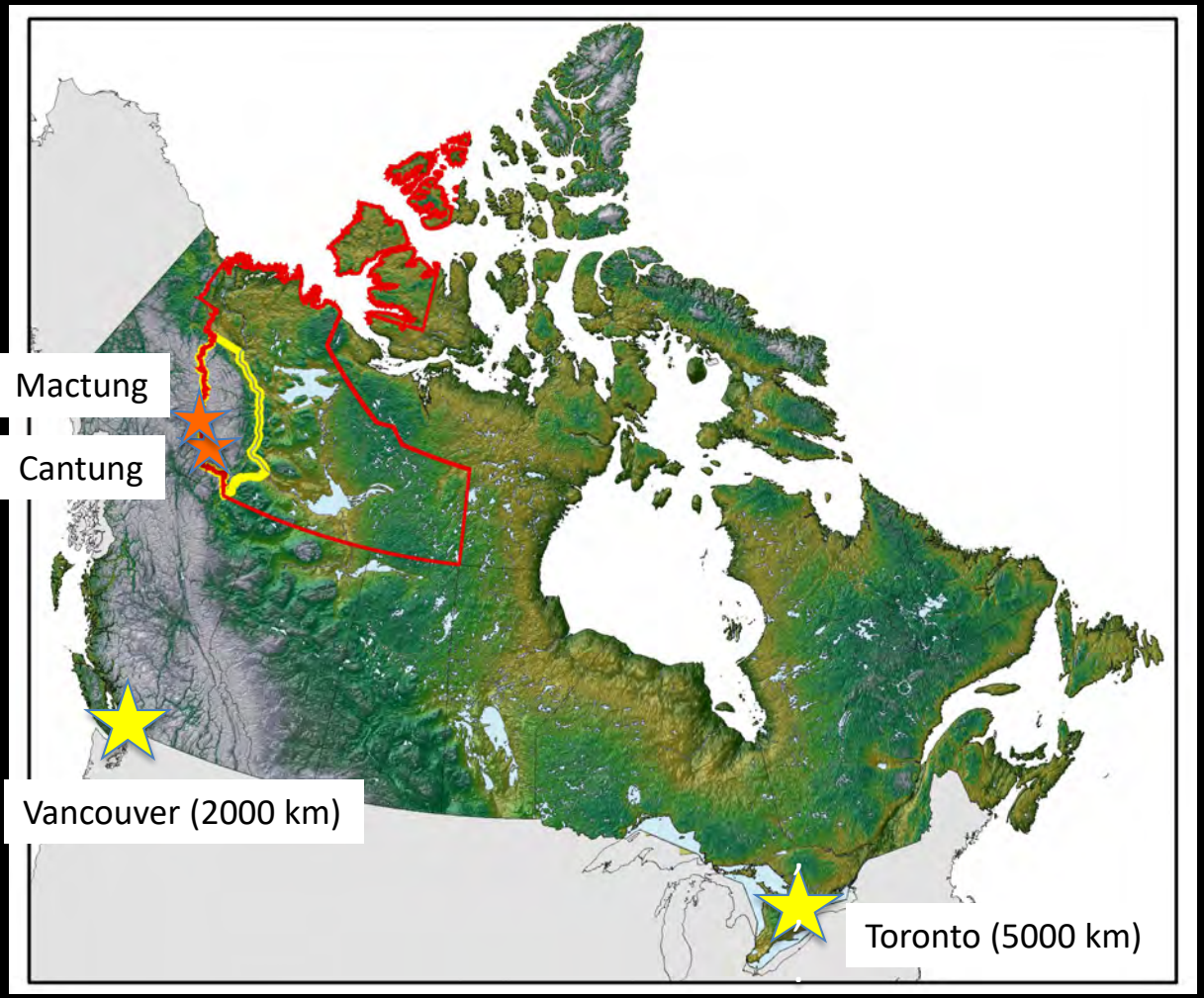
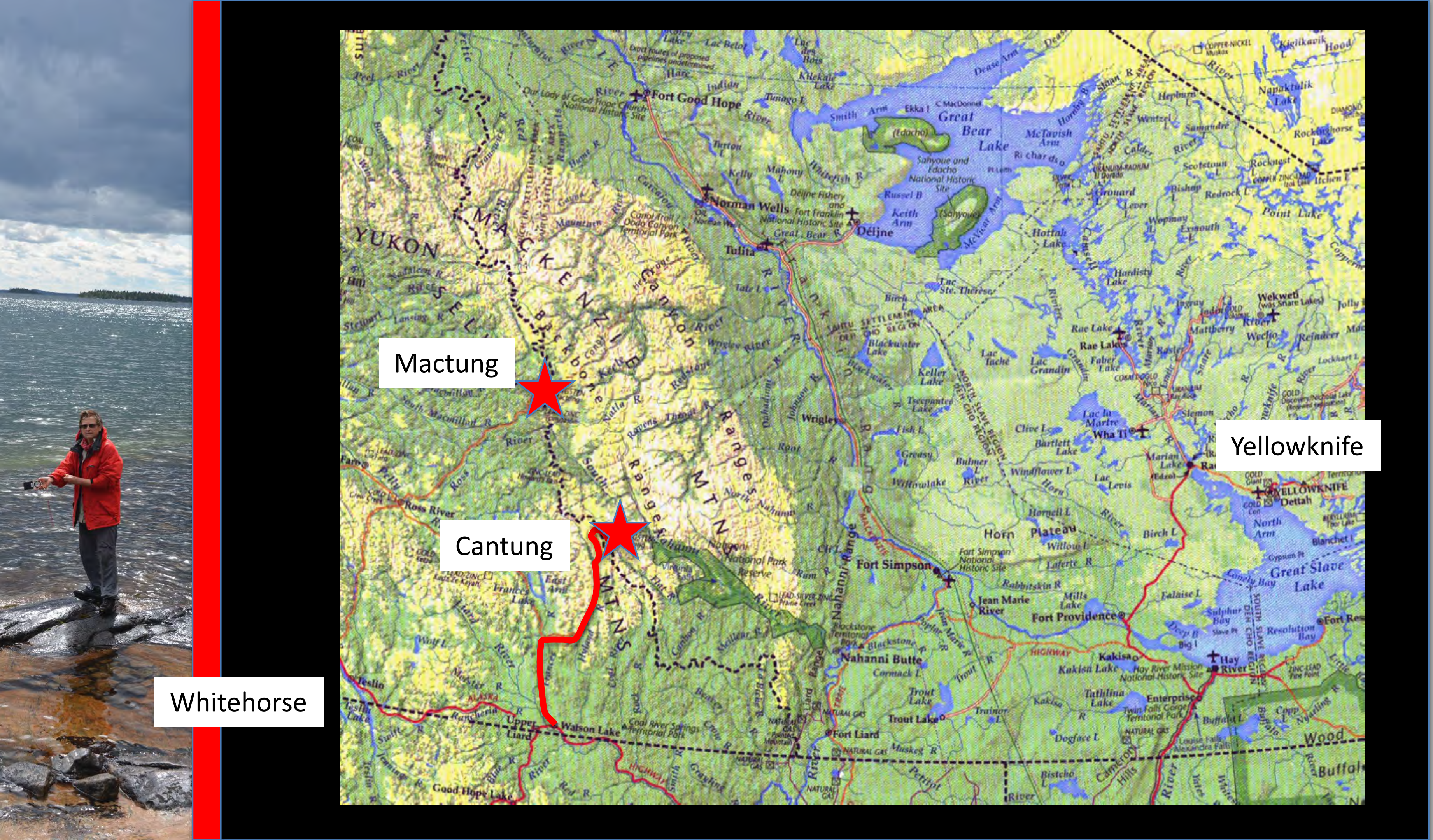
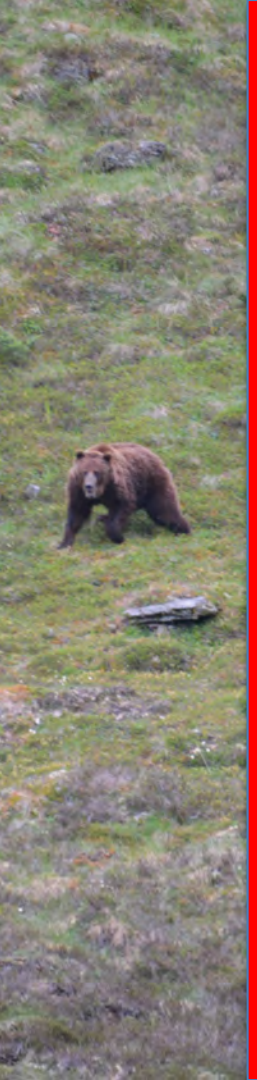
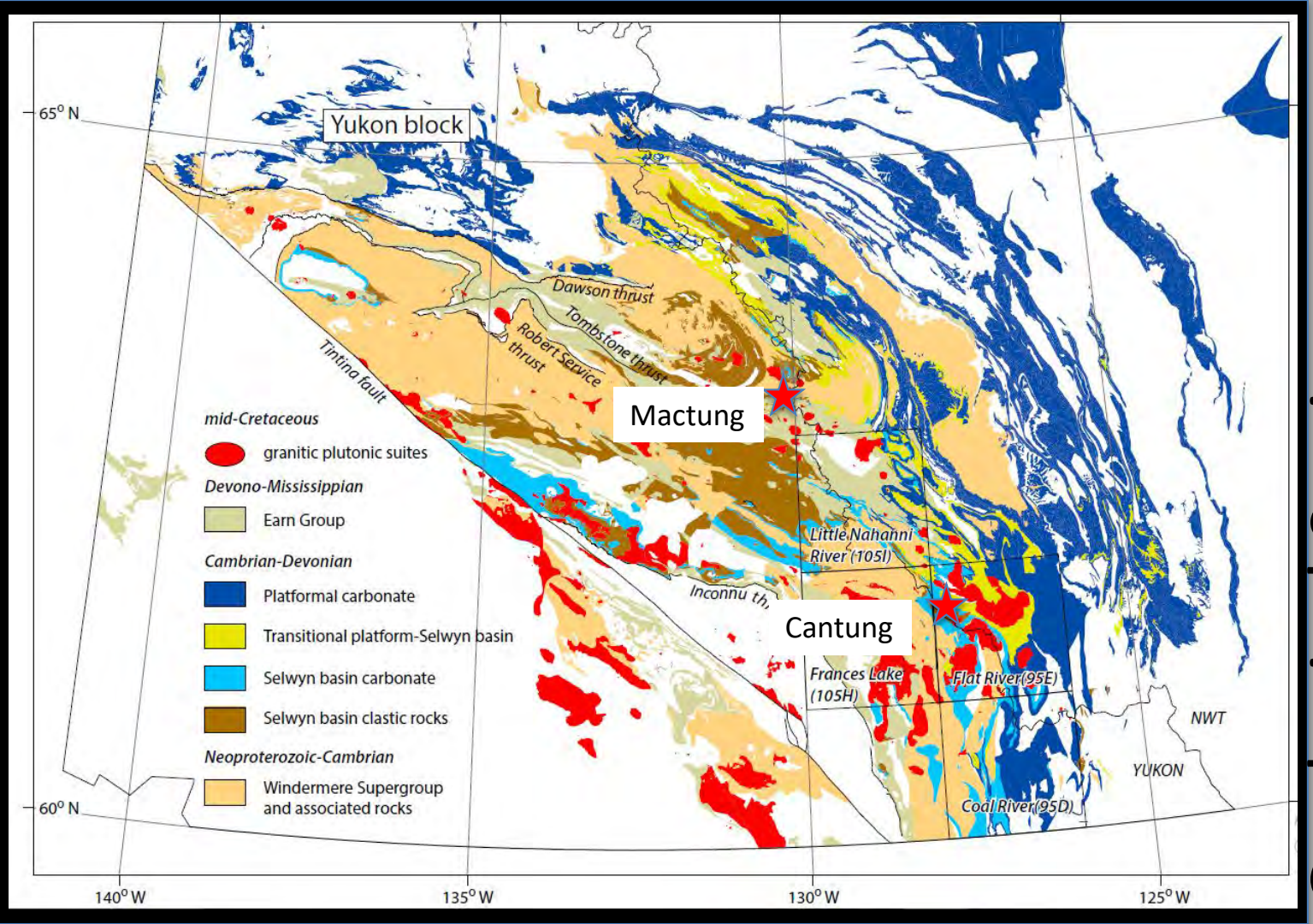


Location

Location


Mactung
Cantung
Yellowknife
Whitehorse
YUKON
MACKENZIE
Great Bear Lake
Fort Good Hope
Norman Wells
Tulita
Déljne
Wrigley
Fort Simpson
Fort Providence
Great Slave Lake
Hay River
Nahanni Butte
Fort Liard
Watson Lake
Ross River





Geological Setting

Mine Site


Made in Canada
GSM-19
Overhauser
Magnetometer

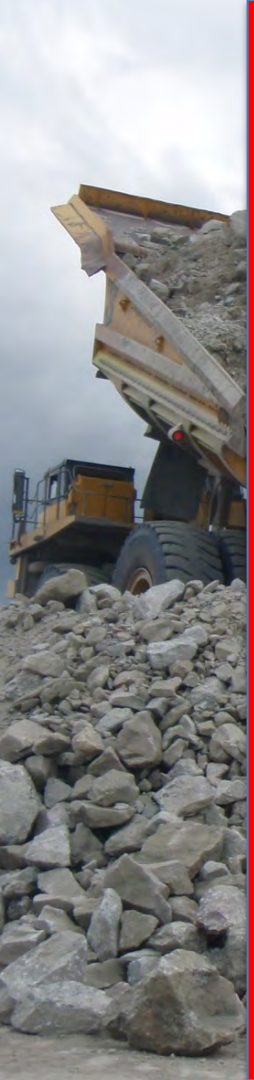

Airstrip
Tailings Pond
Flat
River
Hot Springs
Accommodations
Portal
Concentrator
Stockpiles
To Watson
Lake

Mine Site

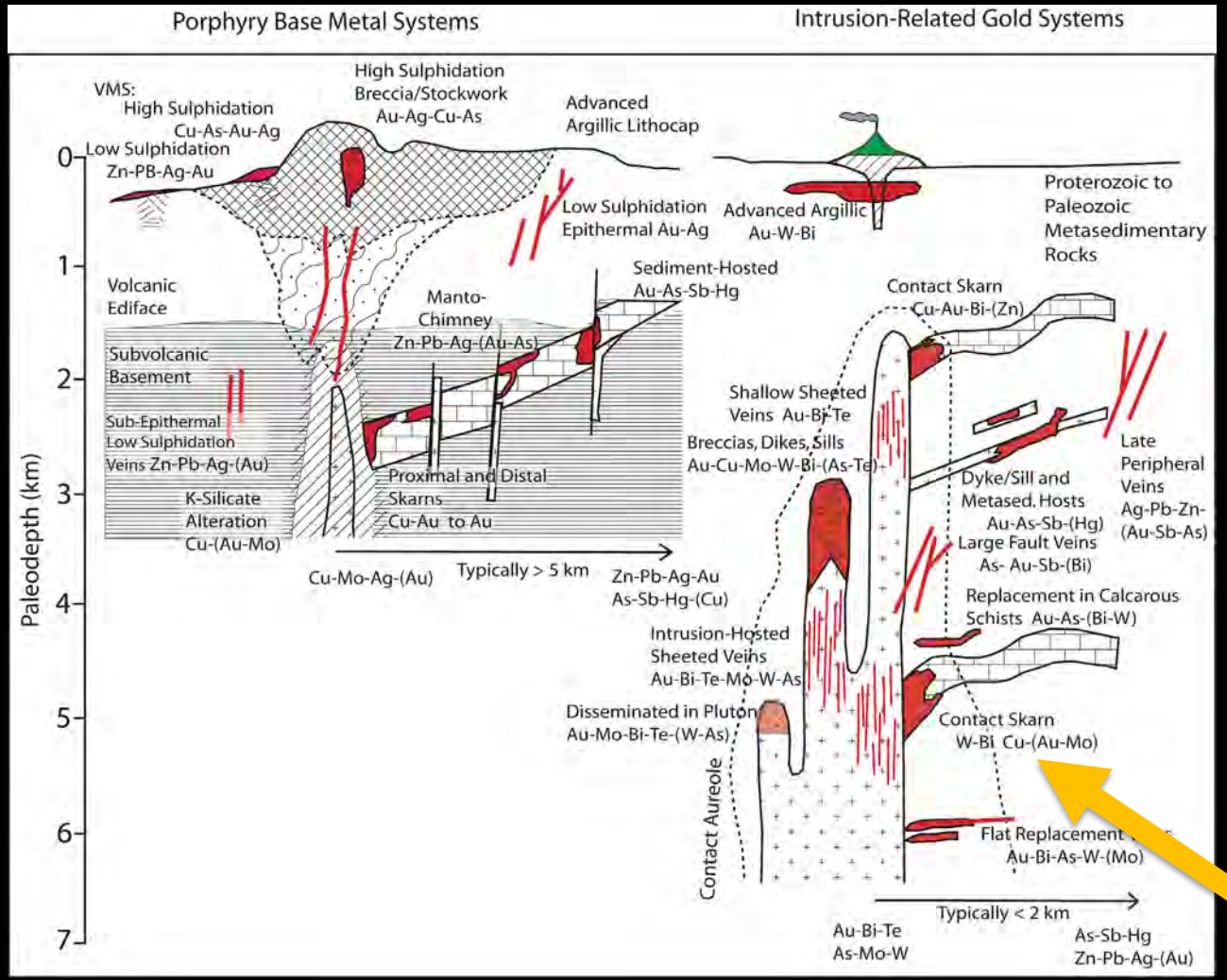
Mine History

1954: AXEL (“Open Pit”) copper mineralization discovered by prospectors working for Northwest Ventures
1958: Re-staked by Canada Tungsten Mining Corp. Prospectors had recognized scheelite
1962-1974: Seasonal mining of the Open Pit Produced ~1.34 MSTU grading 1.64% WO_3
1972 - E-Zone orebody discovered
1973 – Mining shifts to underground to the E-Zone and Year-round operation.
1986 – Mine shut down due to depressed prices
1997 – North American Tungsten Corporation Ltd. purchased the Cantung Mine from Aur Resources Inc.
2001 – Mining Operations resumed
2003 – Mine shut down
2005 - restart
2007– Discovery of “area below 3700”
2009 – Mine shutdown due to depressed prices
2010 – restart
2012 - Discovery of Amber Zone
2013 – Discovery of Dakota Zone
2014 – Updated 43-101 and Life of Mine
2015 – Shut down Care and Maintenance

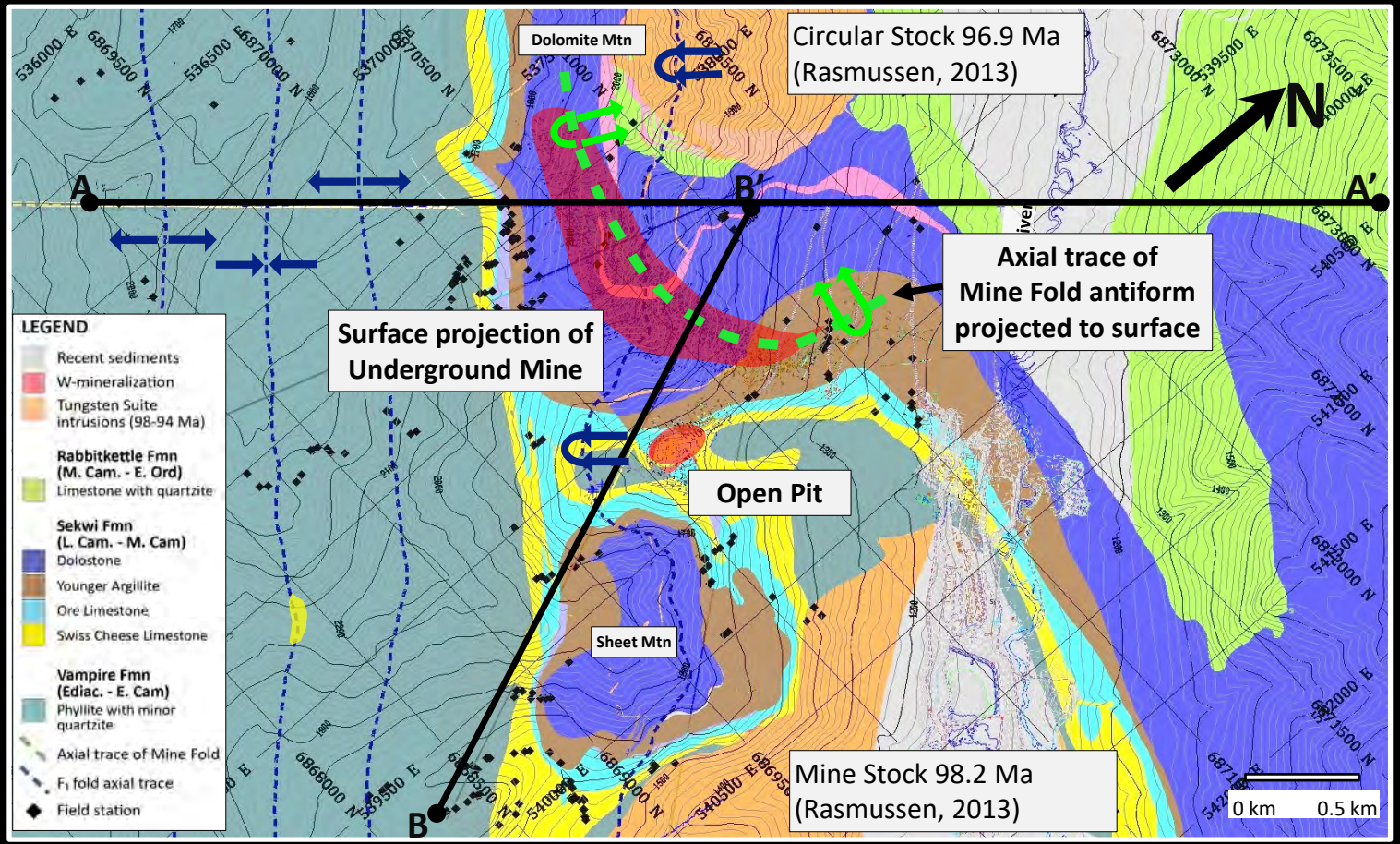
Mine Geology



Mine Geology



Mine Geology



Mine Geology

Legend

- W-mineralization
- Tungsten Suite Intrusions (98-94 Ma)

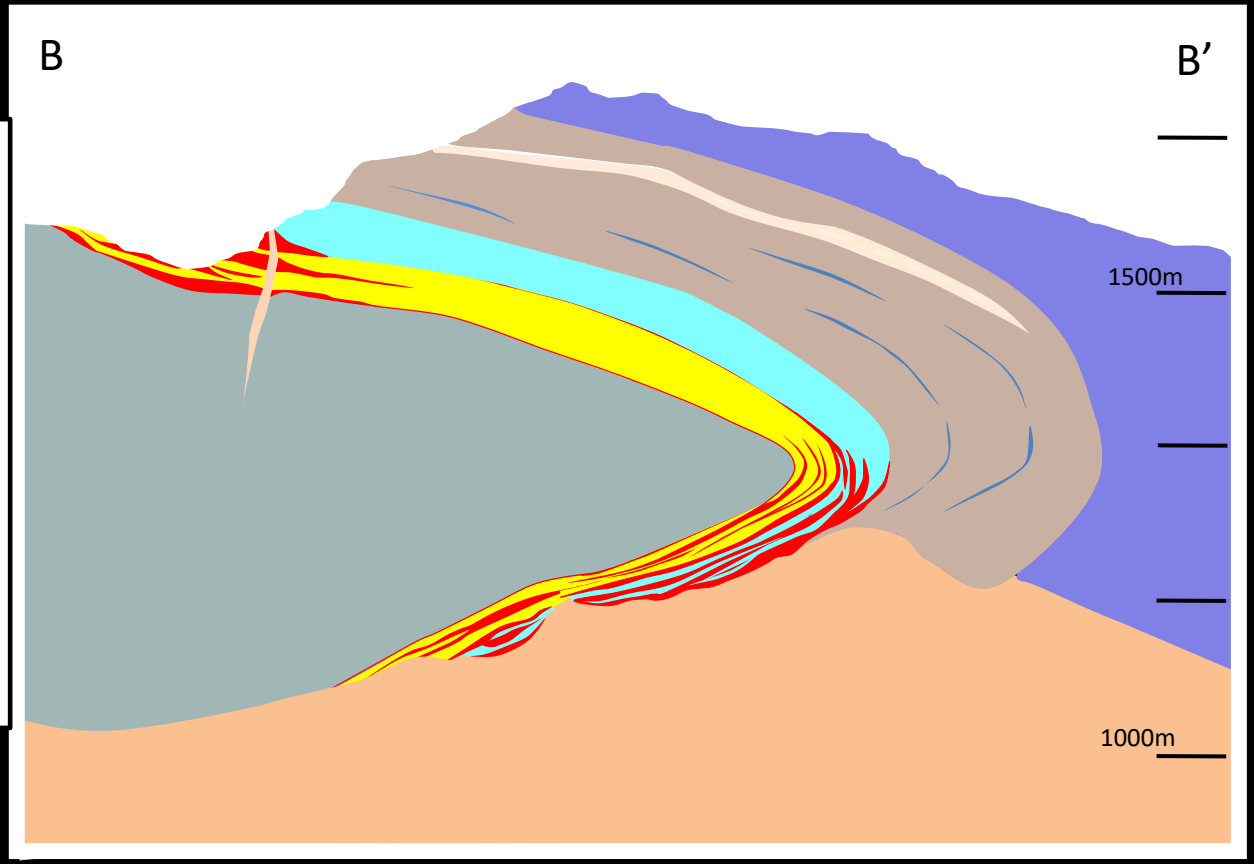
Sekwi Formation (L-M Cambrian)

- Dolostone
- Younger Argillite
- Ore Limestone
- Swiss Cheese Limestone

Vampire Formation (Ediac. – E. Cam)

Argillite-dominated with minor quartzite beds

- Mine Workings
- Field Stations

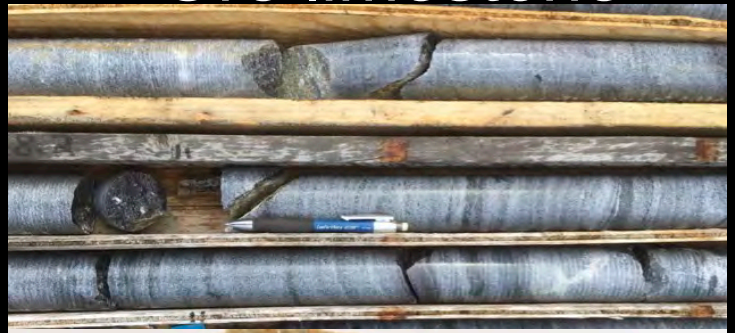


Mine Geology

Mine: Ore Types

Swiss cheese limestone

Ore limestone



Mine: Ore Types

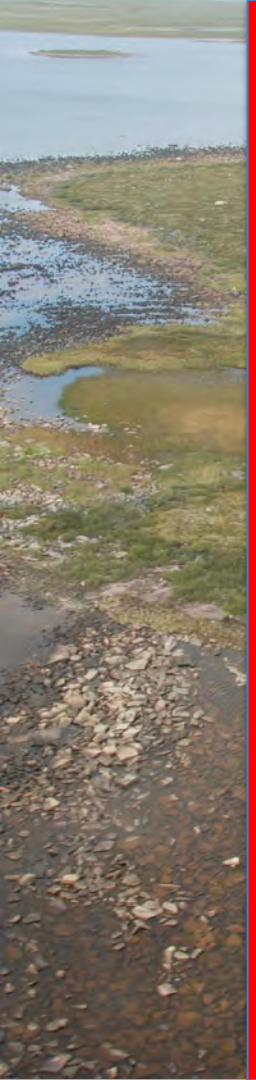
The skarns associated with the metamorphosed limestone units may be divided into two main facies: garnet-pyroxene and pyroxene-pyrrhotite. Scheelite occurs predominantly with pyrrhotite in the pyroxene-pyrrhotite facies. In this facies, the scheelite content increases and grain size decreases with pyrrhotite content. Minor scheelite also occurs in the garnet facies, and is coarser grained than that of the pyrrhotite facies.

Mine: Ore Types

Operations Snapshot

- Mill feed at approx. 1,300 tons per day
- Average grade of 0.85% WO_3
- Recovery of 80%-83% -Last 3 months average is 81%
- Mill uptime of 97%
- Annual production of 275,000-310,000 MTUs
- Annual revenue of $90,000,000-$110,000,000
- Annual operating expenses of $80,000,000-$82,000,000

Mineral Resources



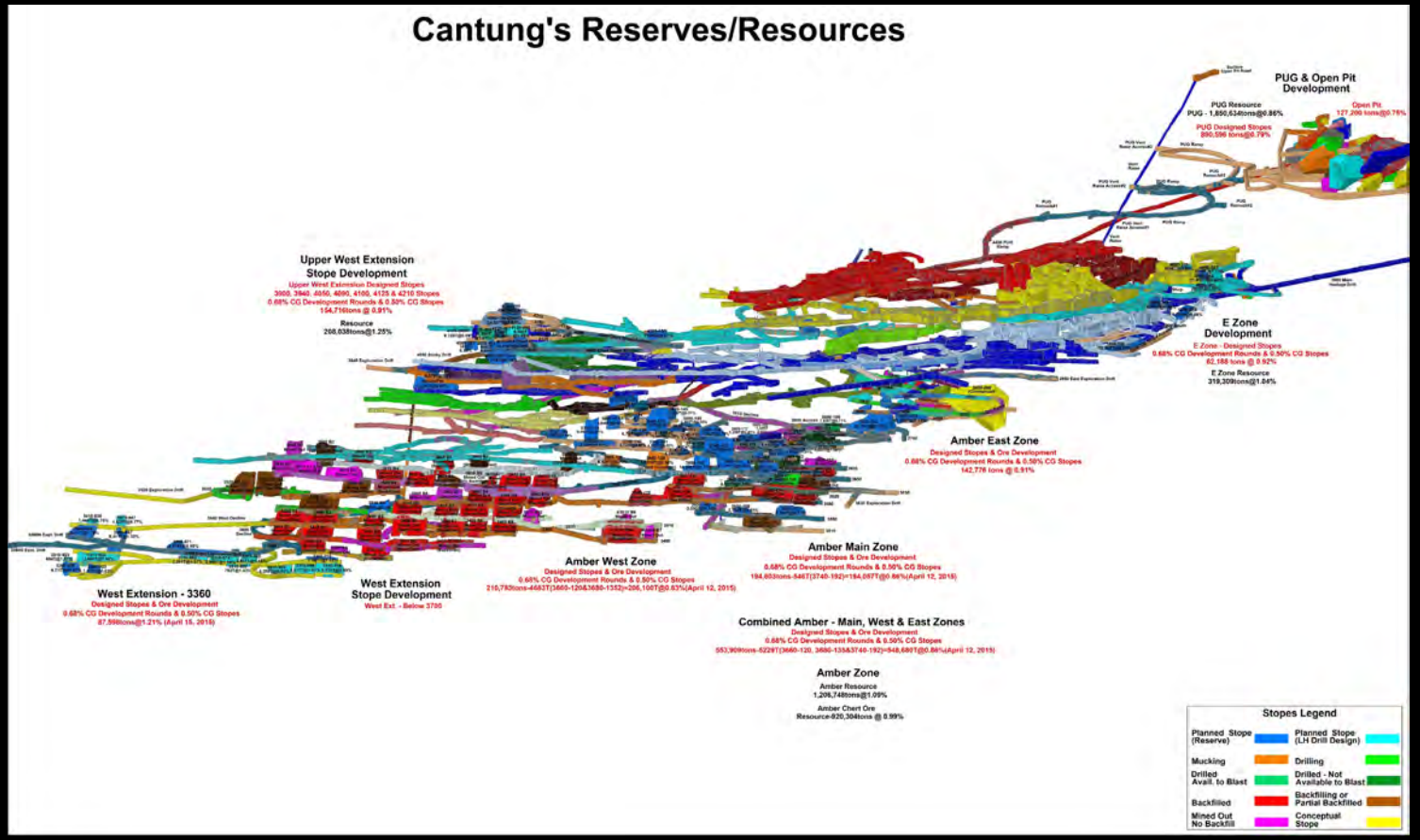
2014 Mineral Resource Estimates

Classification	Tonnes	%WO_3	WO_3 Tonnes	mtu (millions)
Indicated	3,839,000	0.97	37,200	3.7
Inferred	1,370,000	0.80	10,960	1.0

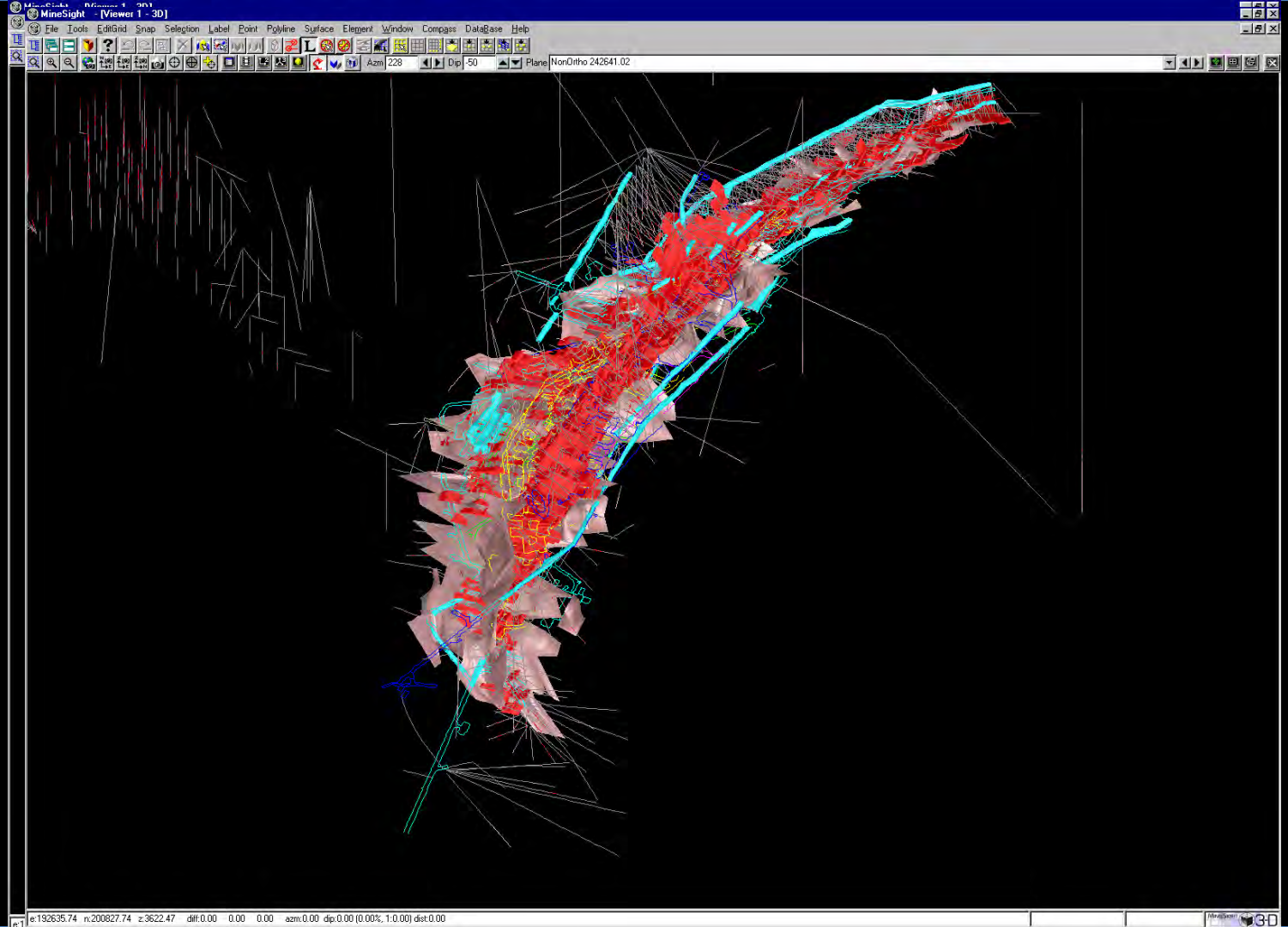
Notes:
- CIM definitions were followed for mineral resources.
- Mineral resources are estimated at a block cut-off grade of 0.5% WO3.
- An mtu is 10 kg WO3.
- Differences in totals due to round-off.
- There are no measured mineral resources in the estimates.

Classification	Pit Underground		Amber		Total	
	Tonnes	%WO_3	Tonnes	%WO_3	Tonnes	%WO_3
Probable	8,588,000	0.80	2,202,000	0.85	1,818,000	0.81

Cantung's Reserves/Resources



Mineral Resources



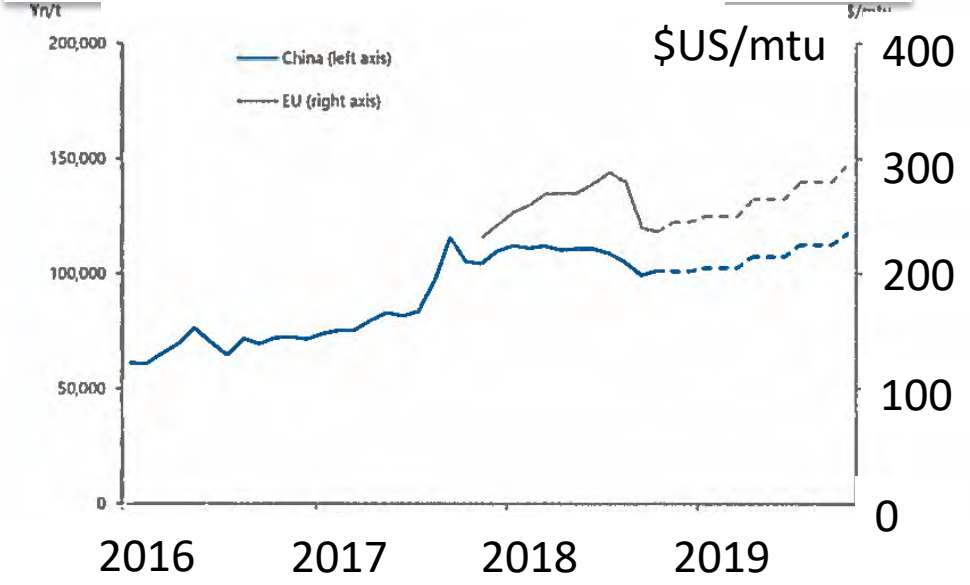
Mineral Resources

Concentrates

Monthly average tungsten concentrate prices in China (65pc wolframite) rose by 2pc in October to 100,391-102,130 yuan/t ($14,505-14,760/t), while the average in early November was Yn100,000-102,000/t, down by 0.3pc. *Argus'* European tungsten concentrate quote averaged $225.22-248.26/mtu in October, down by 1pc, then rose to $230.00-260.00/mtu in early November.

OUTLOOK: Steady

Chinese tungsten concentrate

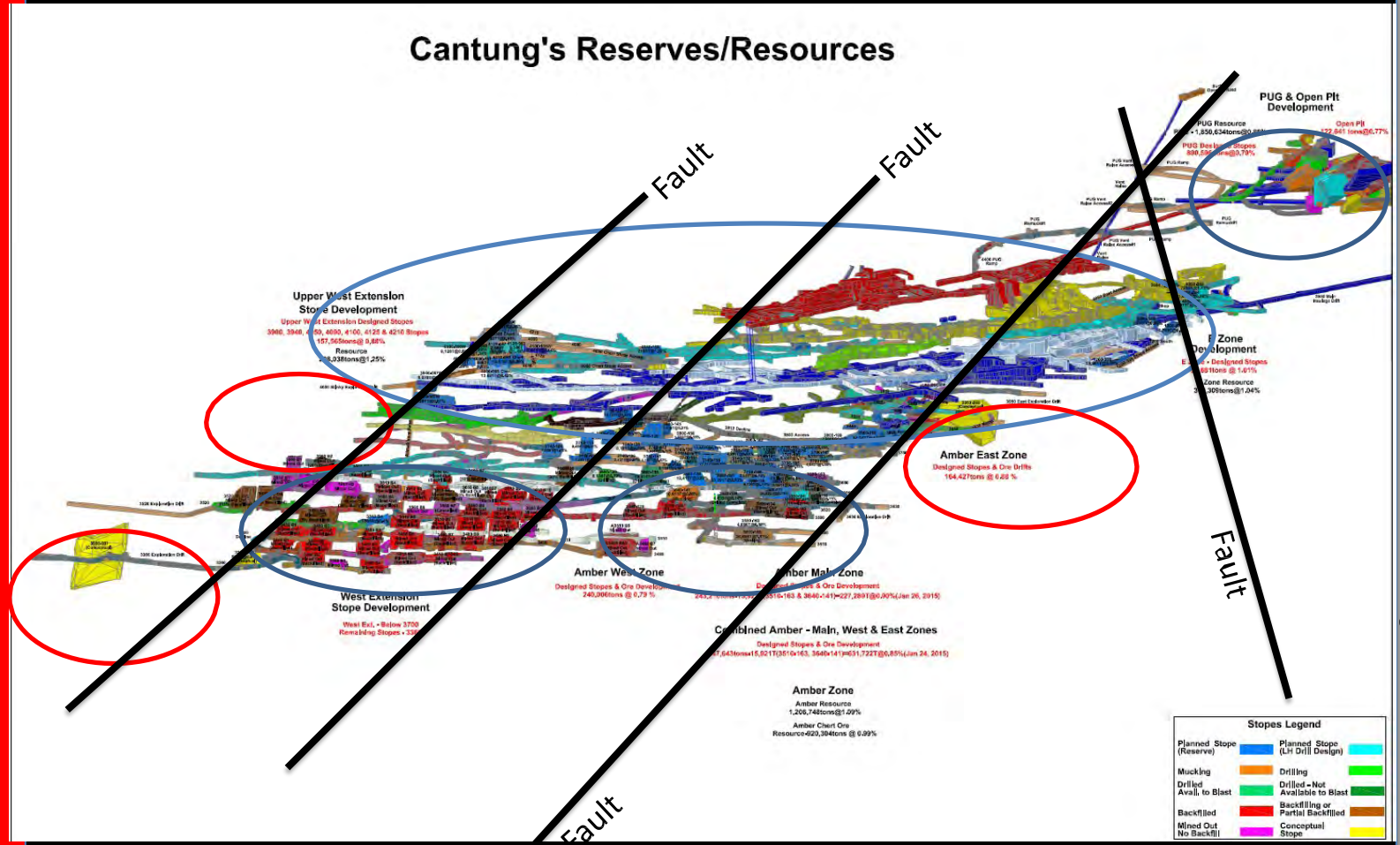


"The Mine has operated successfully in the past; however, it should be noted that Cantung has experienced numerous shutdowns during periods of low tungsten prices.

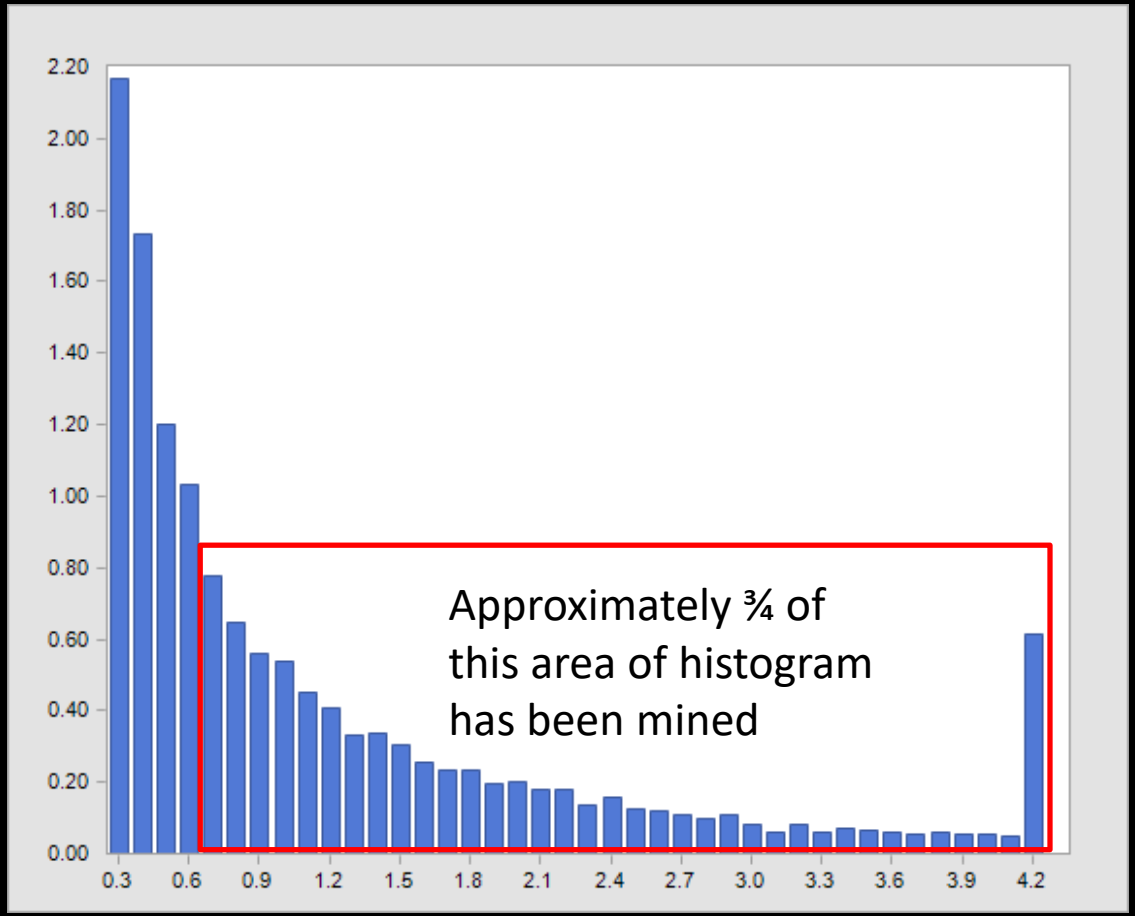
In NATCL's opinion, the key risk to mine profitability lies in tungsten price sustainability, USD/CDN exchange rates, metallurgical recoveries, mine head grades over the remainder of the mine life, risks associated with mining and downturns in the World Economy." (Delaney and Bakker, 2014)

Mineral Resources

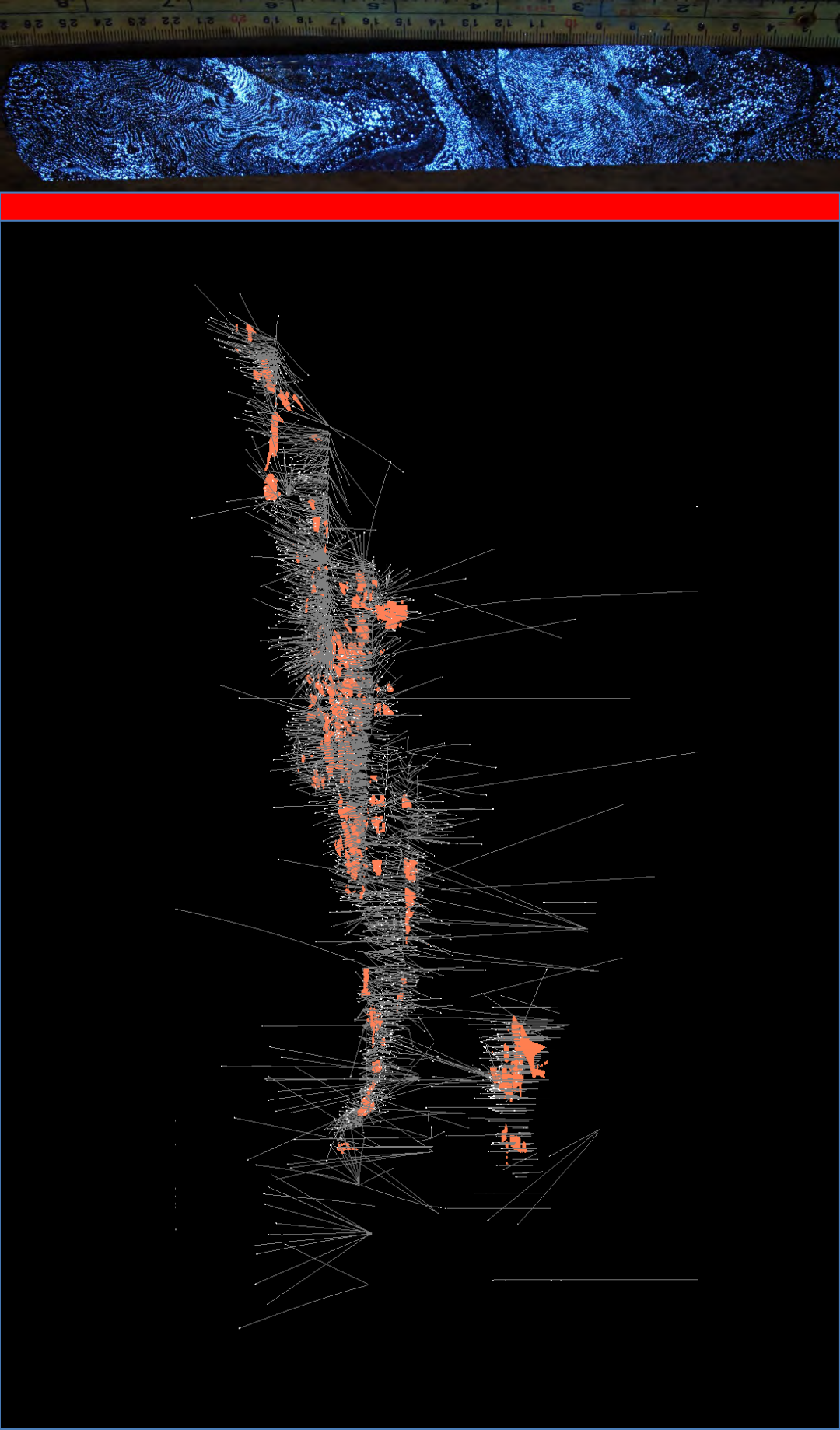
Cantung's Reserves/Resources



Mineral Resources

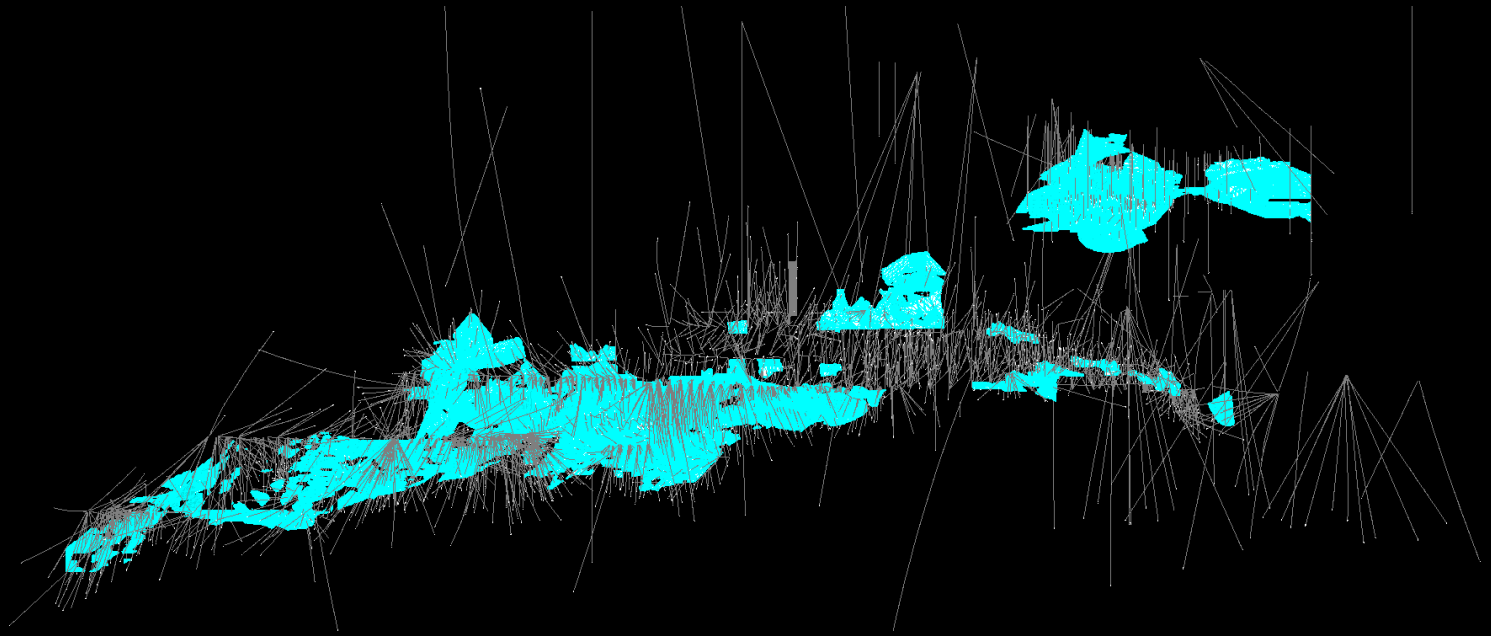


Mineral Resources

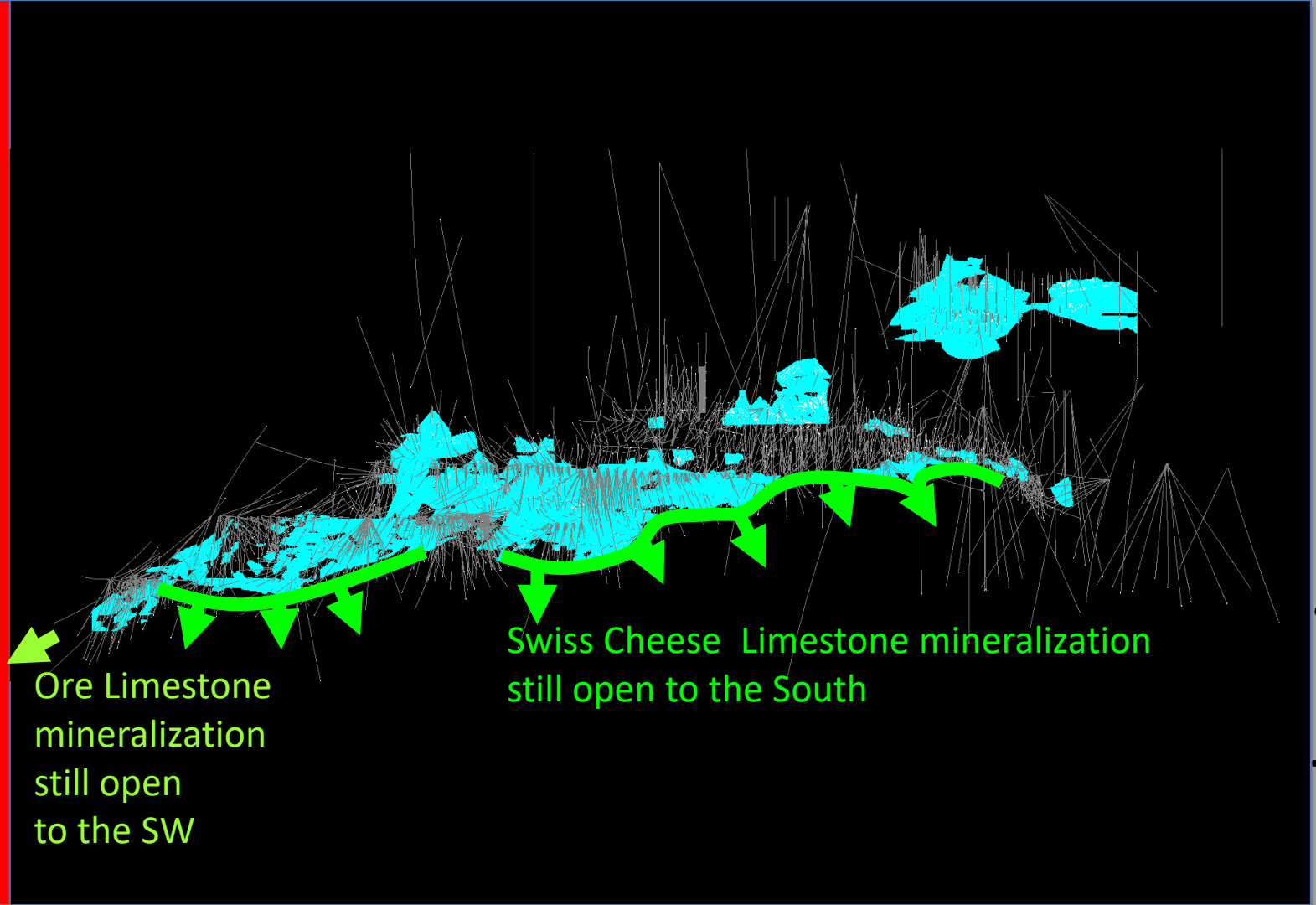


Exploration Prospects

Pit/PUG Gradeshell with 5ft x 5ft x 5ft Blocks: ~ 3 Mt @ 0.3% WO3 cut-off hosted mainly in Swiss Cheese Limestone



Exploration Prospects

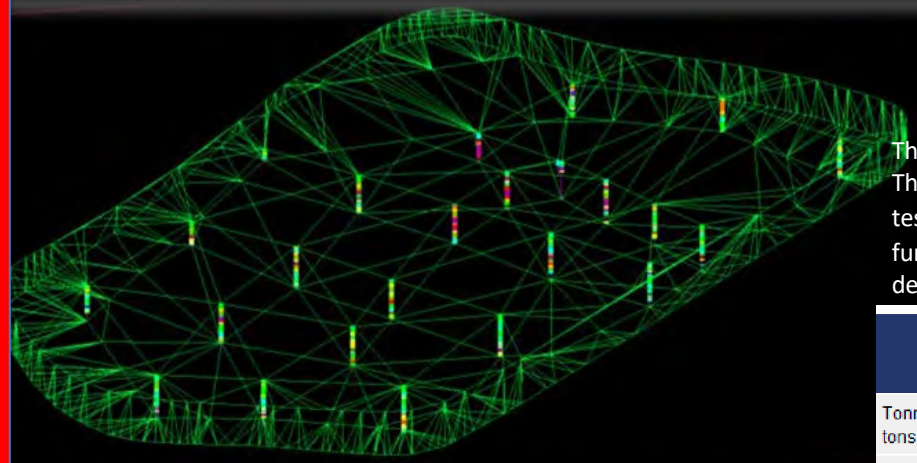


Exploration Prospects

Mine Site

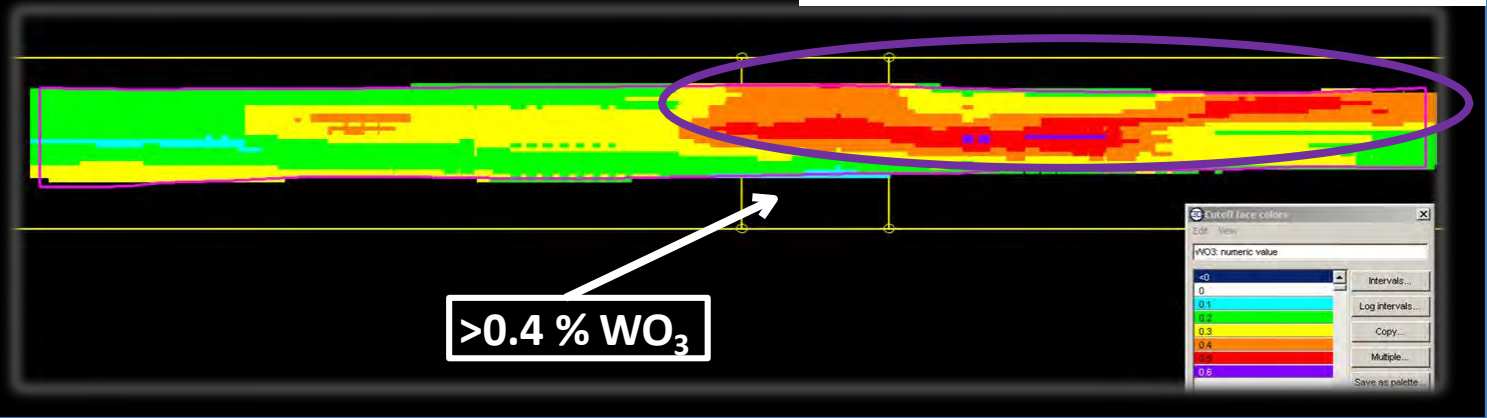
Tailings Pond 3

NATCL Release March 03, 2013



The potential quantity and grades are conceptual in nature. There has been insufficient exploration and metallurgical testing to define a mineral resource and it is uncertain if further exploration and metallurgical testing will result in the delineation of a mineral resource.

	TP3 Calculated 2011/2012 (includes all material from 1971-2007)	TP3 Historical Statistics (1974-2006)
Tonnage (short tons)	3,700,000 to 4,100,000	3,924,437
%WO3	0.29 - 0.35	0.31
% Cu	0.24 - 0.28	Not available
Au (g/short ton)	0.27 - 0.33	Not available



Tailings Characterization

Potential for up to 5.4M to 6.6M tons @ 0.28%- 0.32% WO3 and 0.24% to 0.28% Cu

TP#3	3.7 to 4.1 million tons
TP#4	1.3 to 1.8 million tons
TP#1,2	0.4 to 0.6 million tons of tailings

Grades based on mill reports and expected to be similar to TP#3

- **Upgrading of Scheelite Flotation Circuit**
- **Disposition of reprocessed tailings in Dry Stack Facility**
- **Reduction in reclamation costs**