North American Tungsten
the tungsten mining company
FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward looking information under the provisions of Canadian provincial securities laws. When used in this document, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information.

Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production and sales; estimates of mine life; estimates of future mining costs, cash costs, mine site costs and other expenses; expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. Such risks include, but are not limited to: the volatility of prices of tungsten and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company’s stock price. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the Company’s filings with the Canadian Securities Administrators. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information.
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TUNGSTEN MARKET OVERVIEW

TSX VENTURE EXCHANGE: NTC
Average APT European free market US$ price per mtu from "Metal Bulletin"
WORLD: FORECAST TUNGSTEN DEMAND, 2000 to 2016 (t W)

Source: ITIA, Roskill forecast
CHINA: EXPORTS OF TUNGSTEN BY PRODUCT GROUP

Source: China Tungsten Industry Association and Global Trade Atlas
WORLD: COMPARISON OF EMERGING TUNGSTEN PROJECTS, 2010

Operating Cost US$/MTU saleable production

Capital Cost US$/MTU saleable production

Resource Grade % WO3

- < 0.20
- > 0.20 < 0.40
- > 0.40 < 0.60
- > 0.60

Resource Size Million MTU

Sisson Brook

Mt Carbine

Mt Watershed

Mt Carbine

Mt Watershed

Operating Cost US$/MTU saleable production

SOURCE: ROSKILL

TSX VENTURE EXCHANGE: NTC
CANTUNG OPERATIONS
CANTUNG MINE

- CDN $25+ Million spent on upgrading/improvements
- Provide stable mine and mill production
- Facilitate smooth transition to MacTung operations
- Create option for long-term CanTung mining potential
- Minimize environmental reclamation requirements
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QUARTERLY PRODUCTION

MTU'S PRODUCED PER QUARTER OCT 1 2010 TO DEC 31 2011

Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011
CANTUNG MINE

• Tailings provide significant potential additional volumes ~ 1 MM MTUs, grade range of 0.35% WO$_3$ *
• CAPEX EST. $11$ MM, independent from CanTung underground operations
• Benefits
  – Stable production forecast for four years
  – Expected reduction in reclamation bonding.
  – Provides solution for long-term production at CanTung

*non 43 101 compliant
CANTUNG EXPLORATION
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EXPLORATION & DEVELOPMENT POTENTIAL: TARGET AREAS

TARGET AREA No.1
TARGET AREA No.2
TARGET AREA No.3
TARGET AREA No.4

TARGET AREA No.4 high priority for short term ore away from ramp

This is the area with the HG intercepts
MACTUNG DEPOSIT
MACTUNG - A DEPOSIT
• 100% owned
• MacTung is one of the world’s largest known undeveloped high grade tungsten-skarn deposits
• Feasibility completed Feb ‘09 by Wardrop – Optimization Potential
  – Underground scenario only, open pit potential, long life asset
  – Feasibility is current, although a review of capital cost savings and increased productivity is ongoing.
  – Current tungsten price is higher than price used in Feasibility Study $450 us $300
• Permitting ongoing
  – Yukon Environmental and Socio-economic Assessment Board (YESAB) deemed the MacTung Proposal adequate in October 2009
  – Screening of proposal has commenced pursuant to the Yukon Environmental and Socio-economic Assessment Act (YESAA)
## MACTUNG MINERAL RESOURCE ESTIMATES

<table>
<thead>
<tr>
<th></th>
<th>TONNES</th>
<th>GRADE % WO3</th>
<th>MTU’S</th>
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<tbody>
<tr>
<td>PROBABLE MINERAL RESERVE¹</td>
<td>10,790,000</td>
<td>1.187</td>
<td>12,807,730</td>
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<tr>
<td>INDICATED MINERAL RESOURCE²</td>
<td>33,029,000</td>
<td>0.88</td>
<td>29,000,000</td>
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<tr>
<td>INFERRED MINERAL RESOURCE²</td>
<td>11,857,000</td>
<td>0.78</td>
<td>9,200,000</td>
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</tbody>
</table>

Note: These mineral resources/reserve estimates are NI 43-101 Compliant

1 – PROBABLE MINERAL RESERVE ESTIMATE, APRIL 2009 (WARDROP ENGINEERING INC.) – Mining Cut off grade 0.616% WO3
2 - MINERAL RESOURCE ESTIMATES, APRIL 2007 (SCOTT WILSON ROSCOE POSTLE ASSOCIATES) - Block Cut off grade 0.5% WO3

Reserves only include underground minable material and not open pit material.
## MACTUNG FEASIBILITY STUDY (2009)

### MACTUNG CAPITAL COSTS (C$ MILLIONS)

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount (C$ Millions)</th>
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<tbody>
<tr>
<td>Direct Costs</td>
<td>274</td>
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<tr>
<td>Indirect Costs</td>
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<tr>
<td>Contingencies</td>
<td>46</td>
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<td>TOTAL PROJECT</td>
<td>402</td>
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### OPERATING COSTS PER TONNE (C$ MILLION) MILLED

<table>
<thead>
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<th>Cost Category</th>
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<tbody>
<tr>
<td>Processing</td>
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<tr>
<td>Mining</td>
<td>38.14</td>
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<tr>
<td>General/Administration</td>
<td>13.64</td>
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<tr>
<td>Surface Services</td>
<td>15.84</td>
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<tr>
<td>TOTAL OPERATING COSTS</td>
<td>103.65</td>
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</tbody>
</table>

### MACTUNG FINANCIAL SUMMARY

- IRR – 23.4%
- Payback – 2.9 years
- NPV @ 8% discount rate C$@276.8 (Pre-tax basis)
- Study based on US$300/mtu APT price, current price over $395/mtu