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INTERIM MANAGEMENT DISCUSSION AND ANALYSIS Q3 2014

North American Tungsten Corporation Ltd. is engaged in tungsten mining and related activities which includes the acquisition, exploration, development and processing of ores and concentrates. The Company owns the Cantung operating mine in the Northwest Territories; the Mactung mineral property on the border of Yukon and the Northwest Territories; and other exploration prospects.

This discussion and analysis of financial position and results of operations of North American Tungsten Corporation Ltd. (the "Company"), the "Management Discussion and Analysis" (MD&A), is prepared as of August 20, 2014. This MD&A reviews the business of North American Tungsten Corporation Ltd. and compares the Company's financial results for the quarter ended June 30, 2014 (Q3 2014) with those of the quarter ended June 30, 2013 (Q3 2013) and the nine months ended June 30, 2014 with those of the nine months ended June 30, 2013. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended September 30, 2013. Note 2 of the consolidated financial statements for the year ended September 30, 2013 of the Company discloses a summary of the Company's significant accounting policies. All $ figures in the tables are in thousands of Canadian ("CDN") dollars unless otherwise specified (except per share, option prices, warrant prices and per unit information). The Company's presentation and functional currency is the CDN dollar.

Additional information relating to the Company is available on SEDAR at www.sedar.com. The Company's common shares trade under the symbol NTC on the TSX Venture Exchange ("TSX-V").

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

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OVERVIEW

The Company is one of the most significant tungsten miners outside of China and expects to remain so for the foreseeable future. While the established resources remaining at its Cantung operating mine are limited, the Company believes there is good potential to expand the resources. Underground diamond drilling continues and the Company is in the process of updating the Cantung technical report under National Instrument 43-101. The Company is also considering a project to extract significant quantities of tungsten concentrates from tailings accumulated in prior years. Favorable results of these projects could extend the Cantung mining operations for many years. In addition, the Company's large Mactung project, when developed, would enable the Company to continue to be a major world supplier of tungsten concentrates.

Improvements in process

An improvement program nearing completion at the Cantung mine has increased the tonnage processed from 1,100 tons of ore per day at the start of fiscal 2013 to over 1,225 tons per day in Q3 2014. The ultimate target is 1,350 tons per day. Under the improvement program, various low cost improvements in the mill permit higher throughput together with higher metallurgical recoveries. To support the enhanced throughput, the Company is conducting seasonal open pit operations in addition to its underground mining operations.

At the Mactung project, very satisfactory progress is being made on permitting and community relations. On the issuance of a Decision Document by the Yukon authorities, expected in the current quarter, the project can move into the development phase.

Results

Due principally to improved sales prices, results for Q3 2014 and for the nine months ended June 30, 2014 were substantially improved from the 2013 periods, but were impacted by fluctuations in the grade of ore mined. There was a net loss of $0.4 million in Q3 2014 and a net loss of $2.5 million for the nine months ended June 30, 2014. These were improved from losses of $6.3 million and $13.7 million in the comparable 2013 periods, due principally to higher sales prices, partially offset by effects of lower production.

The gross margin from operations (revenue less cost of sales including depreciation and amortization) was positive in 2014 periods versus negative results in 2013. The margin was $1.2 million in Q3 2014 and $5.0 million for the nine month period ended June 30, 2014. Gross margin is not an IFRS defined measure. The positive gross margins were insufficient to cover corporate overheads including substantial interest and financing costs.

Importantly also, cash flows from operations were positive in the 2014 periods. They were $2.9 million in Q3 2014 and $6.9 million for the nine months ended June 30, 2014. In Q3 2013 and the nine months ended June 30, 2013 these cash flows were negative $1.2 million and negative $0.1 million respectively.

Capital spending

Management continues to limit capital spending to essentials. Additions to property, plant and equipment were $1.3 million in the quarter, making $5.6 million for the nine months ended June 30, 2014.

In addition to upgrading the mill capacity under the improvement program, the Company is finalizing its comprehensive tailings management program including upgrades to the current tailings ponds, construction of a permanent waste water treatment plant ("WWTP"), development of a long-term storage facility for tailings and back-filling of tailings. The WWTP received regulatory approval and commenced regular operations in Q4 2014.

Financial

The Company's debt level remains high, as is the cost of servicing the debt. Significant amounts of debt have been refinanced in fiscal 2014.

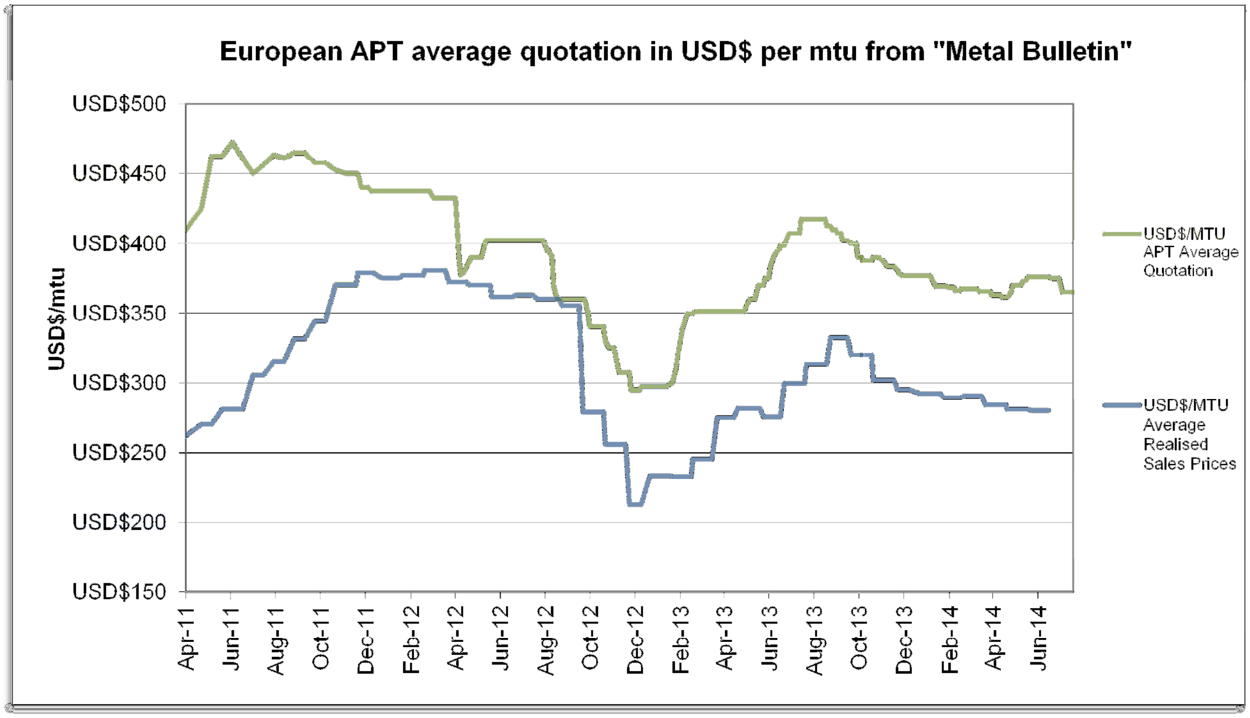
The Company's bankers HSBC Bank Canada ("HSBC") previously had informed the Company that the $24.0 million HSBC credit facilities were to be fully repaid by June 30, 2014. During Q3 2014 the Company executed an $11.0 million loan with Callidus Capital Corporation ("Callidus"). Of the loan proceeds, $5.8 million was used to repay the balance of the HSBC Operating Loan facility which was then cancelled and $1.0 million was used to repay certain equipment loans and capital leases.

On June 16, 2014 HSBC issued a demand for full repayment of the Working Capital Loan balance. On July 2, 2014 the Company executed a USD$12.0 million promissory note with Queenwood Capital Partners II LLC ("Queenwood II") to replace the $12.0 million Working Capital Loan which was then cancelled.

Despite the refinancing of current debts to long-term during fiscal 2014, the Company still had a working capital deficit of $24.0 million at June 30, 2014. On July 2, 2014, upon receipt of the USD$12.0 million promissory note from Queenwood II and repayment of the Working Capital Loan with HSBC, the working capital deficit improved by $12.8 million (excluding other changes in working capital that occurred during the 2 day period). Additional steps are required to improve liquidity, reduce the working capital deficit, establish profitable operations and reduce outstanding debt. Additional financing may be required for necessary capital investments.

TUNGSTEN PRICE

The Company sells its products based on the average Metal Bulletin ammonium paratungstate ("APT") European Free Market Quotations in United States Dollars ("USD"). Accordingly, the Company's results of operations are subject to market fluctuations in APT prices that are beyond the control of the Company, as there is no market to hedge APT or tungsten concentrate prices. The average quotation was USD$376/mtu at June 30, 2014 and was USD$365/mtu at August 20, 2014. The following table shows historical APT quotations and the Company's average realised sales prices since April 2011 in USD per mtu.



OPERATIONS UPDATE

Cantung Mine

The production results for Q3 2014 decreased from the comparable 2013 period mainly due to lower grade mill feed, which also contributed to the decrease in metallurgical recovery. Due to the use of lower grade open pit material and mill interruptions, the recovery for June 2014 was abnormally low at 63%. In July 2014, recovery improved to 77.1% and the Company expects it to improve in Q4 2014.

The following summary table highlights that for the three and nine month periods ended June 30, 2014, higher mill feed tonnage compared to the similar 2013 periods was offset by lower average mill feed grade and metallurgical recovery resulting in fewer MTU's produced in 2014.

	For the three months ended June 30, 2014	For the three months ended June 30, 2013	For the nine months ended June 30, 2014	For the nine month ended June 30, 2013
Tonnes Milled	101,272	91,409	289,658	272,880
Grade	0.80	0.96	0.95	1.03
Recovery %	74.1	77.2	76.4	78.1
MTUs produced	59,877	67,433	211,061	219,304

The Company continued its underground diamond drilling program to further define its resources and develop an extended mine plan. A second underground diamond drill commenced drilling in June 2014 for a planned 13,000 foot drill program. Geophysical surveys are also being employed to supplement and guide the diamond drilling. A surface exploration drill program commenced in July 2014 to follow up on results from the 2013 summer drill program and to enable the exploration and evaluation of potential ore targets in the vicinity of the Cantung ore body.

The mill process improvement project that commenced in Q3 2013 is close to completion. All of the major equipment necessary for the project was installed and commissioned by July 2014. Mill processes are being adjusted to optimize the flows in the gravity and flotation circuits for the increased tonnage and newly commissioned equipment. Optimization may require some minor additions of equipment and/or the replacement of some existing equipment.

The project plan is to increase the mill throughput by more than 25% and to increase the total metallurgical recovery by increasing the effectiveness of the gravity and flotation circuits. To provide the additional tons required after the mill throughput is increased, open-pit mining campaigns are being utilized to supplement underground mining.

The Company is in the process of finalizing its comprehensive tailings management program, including continuing upgrades to the current tailings ponds, construction of its permanent WWTP and development of a long-term storage facility for tailings. A raise on a tailings pond is expected to be completed by September.

As part of the tailings management plan, the Company is evaluating back-filling of tailings. The back-fill will enable underground deposition of significant amounts of mill tailings, reducing tailings going to tailings ponds and cement or paste back-fill will allow the mining of higher grade pillars, which currently cannot be mined. This existing back-fill system will require some upgrades and the addition of the paste system as well as additional power generation capacity.

The capital investment for these projects will be funded from operations and from new financings, if available.

Mactung Project Update

During Q2 2014 the Yukon Environment and Socio-economic Assessment Board ("YESAB") issued its final screening report for the Mactung Project; with its publication, NTC reached a crucial milestone in an environmental review process that started in December 2008. YESAB recommended that the Mactung Project "be allowed to proceed without a review," subject to a series of 65 terms and conditions that are listed in the final screening report. In early May 2014 the Yukon Government referred the final screening report back to YESAB with two minor requests for clarification. Following review by YESAB, the Company now awaits a Decision Document from the Yukon Government. If the Decision Document is positive, the document will form the basis upon which the Yukon Water Board will regulate mining at Mactung.

Information on the Mactung project is available on the Company's website at http://www.natungsten.com/s/Mactung.asp.

FINANCE

In Q3 2014 the Company realised net loss of $0.4 million and had a cash inflow from operations before change in non-cash working capital and adjustments of $2.7 million. The net loss was mainly due to the weak production, as APT prices held steady for Q3 2014 and mine operating costs increased from Q3 2013. With the change in tungsten delivery contracts in Q2 2014, shipments remain as inventory in transit for 10 to 15 days. As such, at the end of Q2 2014 19,030 mtus were in inventory in transit and subsequently recognized as revenue in Q3 2014. At Q3 2014 5,085 mtus were included in inventory in transit resulting in sales being significantly higher than production in the quarter.

A cash conservation policy that was initiated in Q1 2013 continues and capital expenditures continue to be limited to necessary investment. Capital expenditures for Q3 2014 were $2.3 million and were mainly for the construction of the permanent WWTP, the tailings pond raise and the mill improvement project. It is necessary for capital expenditures to increase for fiscal 2014 and 2015 from the 2013 level with the investment in back-fill and power generation and distribution necessary to achieve the mine plan.

In Q2 2014 USD$2.7 million convertible debentures, USD$4.0 million Queenwood II notes payable and a USD$2.0 million Working Capital Loan guarantee fee all became due and payable. The Company refinanced these debts along with additional financing of USD$2.3 million into USD$11.0 million of debentures. The regulators approved USD$9.0 million as Convertible Debentures and USD$2.0 million as Debentures.

During Q1 2014 the Company entered into a new tungsten delivery contract with an existing customer. In conjunction with the tungsten delivery contract a loan was arranged for USD$2.5 million and the pre-existing USD$2.2 million advance from that customer was rolled into the loan arrangement. The combined loan of USD$4.7 million matures on December 31, 2018. During Q2 2014 the Company entered into a new tungsten delivery contract with another existing customer. In conjunction with the tungsten delivery contract a loan was arranged for USD$2.5 million which matures on March 31, 2017.

During the year ended September 30, 2013, HSBC informed the Company that the $24.0 million HSBC credit facilities were to be fully repaid by December 31, 2013. The Company worked with HSBC and subsequent to September 30, 2013 HSBC provided extensions to the credit facilities until June 30, 2014. During Q3 2014 the Company executed a 1 year $11.0 million demand loan with Callidus. Of the Callidus loan proceeds, $5.8 million was used to repay the balance of the HSBC Operating Loan facility which was then cancelled and $1.0 million was used to repay certain equipment loans and capital leases.

A letter of credit that was guaranteed (the "Guarantee") by two directors (the "Sponsors") of the Company had been pledged as security for the Working Capital Loan, in the amount of USD$12.0 million. On June 16, 2014 HSBC issued a demand for full repayment of the Working Capital Loan balance. On July 2, 2014 the Company executed a USD$12.0 million loan with Queenwood II to replace the $12.0 million Working Capital Loan which was then cancelled.

The Company is dependent on continued support from shareholders, lenders and customers. The Company will need to maintain strong cash flows from operations which is expected to require increased mill throughput and recovery from the Cantung mine. The Company implemented a mine and mill improvement plan during the year ended September 30, 2013 and this plan is being executed. Capital expenditures for fiscal 2014 and 2015 will be funded from operations and from new financings as necessary. In addition, it will be necessary to continue to roll-over, extend, replace or refinance existing loan facilities as they mature or arrange new financing. Future operations will also be impacted by market conditions and prices for tungsten concentrates and the ability of the Cantung mine to maintain positive cash flows from operations while containing non-operating outlays as necessary.

SUMMARIZED FINANCIAL RESULTS

Operating highlights	Three Months Ended June 30 2014	Three Months Ended June 30 2013	Nine Months Ended June 30 2014	Nine Months Ended June 30 2013
Tonnes Milled	101,272	91,409	289,658	272,880
Feed Grade %	0.80	0.96	0.95	1.03
Recovery %	74.1	77.2	76.4	78.1
Tungsten concentrate produced (mtu's)	59,877	67,433	211,061	219,304
Tungsten concentrate sold (mtu's)	71,655	71,563	203,777	217,636
Average realised sales price $USD/mtu	$ 282	$ 277	$ 292	$ 250
Average realised sales price $CDN/mtu	$ 308	$ 283	$ 316	$ 253
Costs of sales per mtu[1]	$ 296	$ 293	$ 299	$ 279
Copper sold (lbs)	61,071	180,417	353,831	579,066
Copper revenue (in $000's)	$ 376	$ 668	$ 1,531	$ 2,306
Quarterly average USD$ foreign exchange rate (USD$1 to CDN)	$ 1.092	$ 1.024	$ 1.082	$ 1.011
Financial Data (in $000's)				
Revenues	$ 22,452	$ 20,954	$ 65,977	$ 57,357
Cost of sales:				
Mine operating costs:				
Mine	6,673	6,763	21,165	19,915
Mill	3,250	2,990	9,739	8,276
Power generation and surface maintenance	4,618	4,104	14,450	13,574
Site administration and environmental	3,388	3,314	10,580	9,569
Mine operating costs:	17,929	17,171	55,934	51,334
Inventory change, adjustments and write-downs	745	1,072	(2,518)	1,513
Amortization and depreciation	1,950	1,933	5,481	5,714
Freight, handling and conversion	388	581	1,461	1,596
Royalties	220	203	645	546
Cost of sales:	21,232	20,960	61,003	60,703
Gross margin[2]	$ 1,220	$ (6)	$ 4,974	$ (3,346)
Net loss	$ (401)	$ (6,253)	$ (2,463)	$ (13,678)
EBITDA[3]	$ 3,111	$ (1,307)	$ 7,615	$ (2,627)

1) Cost of sales per mtu is determined by dividing the cost of sales by the number of mtus sold during the period

2) Gross margin is determined by taking revenue less cost of sales. Gross margin is not an IFRS measure.

3) EBITDA = Net income before taxes with interest and financing costs, interest income, depreciation and amortization, accretion and impairment removed. For additional information, see the "Non-IFRS Measures" section of this MD&A.

REVIEW OF FINANCIAL RESULTS

There was a net loss of $0.4 million in Q3 2014 and $2.5 million in the nine month period ended June 30, 2014. These are improved from net losses of $6.3 million and $13.7 million in the comparable periods of fiscal 2013. The net loss for the 2013 periods was after charges for impairment of property, plant and equipment and employment settlements that totaled $3.6 million. Favourable factors in 2014 as compared to 2013 include higher APT prices and a weaker Canadian dollar which contributed to significantly improving revenues; while adverse factors include higher Cantung mine operating costs, lower production and increasing interest and financing costs.

Q3 2014 compared to Q3 2013 for revenue and cost of sales

Net loss for Q3 2014 was $0.4 million or $0.00 per share (basic and diluted), compared to net loss of $6.3 million or ($0.03) per share in Q3 2013. The net loss for Q3 2014 was impacted by the following factors:

- Tonnage and particularly the grade of ore mined at the Cantung mine have fluctuated in recent years. In Q3 2014, the average ore grade processed of 0.80% WO_3 was below the average of Q3 2013. The 59,877 mtus produced compare with 67,433 mtus in Q3 2013. The lower production reflected in higher unit costs; however, primarily due to changes in sales contract terms, sales of 71,655 mtus were little changed from the 71,563 mtus sold in Q3 2013.
- Revenue was $22.5 million on sales of 71,655 mtus with an average realised sales price of $308/mtu (USD$282/mtu) and cost of sales of $296/mtu for a margin of $12/mtu compared to revenue in Q3 2013 of $21.0 million on sales of 71,563 mtus with an average realised sales price of $283/mtu (USD$277/mtu) and cost of sales of $293/mtu for a negative margin of $10/mtu. Included in revenue of $22.5 million was $0.4 million for the sale of copper which is a by-product of the tungsten mining compared to $0.7 million in Q2 2013.
- Metallurgical recoveries were adversely impacted by the below average grade of ore milled in the quarter. Tungsten concentrate production for Q3 2014 was 59,877 mtus from a mill feed of 101,272 tonnes with an average grade of 0.80% WO_3 and average mill recovery of 74.1% compared to production of 67,433 mtus from a mill feed of 91,409 tonnes with an average grade of 0.96% WO_3 and average mill recovery of 77.2%. Production for Q3 2014 was below target levels due to lower than planned mill feed grade and unforeseen mill interruptions which resulted in lower recovery.
- Mine operating costs increased by 4% to $17.9 million in Q3 2014 compared to $17.2 million in Q3 2013 and cost of sales was $21.3 million compared to $21.0 million in Q3 2013. Mine operating costs have increased from Q3 2013 due to higher fuel prices, costs for reagents relating to the WWTP and higher costs for additional workforce.

Nine months ended June 30, 2014 compared to nine months ended June 30, 2013 for revenue and cost of sales

Net loss for the nine months ended June 30, 2014 was $2.5 million or ($0.01) per share (basic and diluted), compared to net loss of $13.7 million or ($0.06) per share for the nine months ended June 30, 2013. The net loss for the nine months ended June 30, 2014 was impacted by the following factors:

- APT quotations were USD$400/mtu at the beginning of October 2013, then slowly declined, flattened and then remained around USD$360/mtu to USD$370/mtu with an average APT quotation of USD$376/mtu at June 30, 2014. The average realised sales price was USD$292/mtu for the period compared to the average realised sales price of USD$250/mtu in the nine months ended June 30, 2013.
- Revenue was $66.0 million on sales of 203,777 mtus with an average realised sales price of $316/mtu (USD$292/mtu) and cost of sales of $299/mtu for a margin of $17/mtu for the nine months ended June 30, 2014 compared revenue of $57.4 million on sales of 217,636 mtus with an average realised sales price of $253/mtu (USD$250/mtu) and cost of sales of $279/mtu for a negative margin of $26/mtu. Included in the revenue of $66.0 million was $1.5 million for the sale of copper for which is a by-product of the tungsten mining compared to $2.3 million for the sale of copper in the comparable period.
- Tungsten concentrate production for the nine months ended June 30, 2014 was 211,061 mtus from a mill feed of 289,658 tonnes with an average grade of 0.95% WO_3 and average mill recovery of 76.4% compared to production of 219,304 mtus from a mill feed of 272,880 tonnes with an average grade of 1.03% WO_3 and average mill recovery of 78.1%.
- For the nine months ended June 30, 2014 mine operating costs increased 9% to $55.9 million from $51.3 million in the comparable period while production was 211,061 mtus which was down from 217,636 mtus for the comparable period. Mine operating costs increased due to higher fuel prices, costs for reagents relating to the WWTP and higher costs for workforce relating to salaries, the gain sharing program and increased benefit costs.

Expenses

Financial data (in $000's)	Three Months Ended June 30, 2014	June 30, 2013	Change	Nine Months Ended June 30 2014	June 30 2013	Change
Interest and financing costs	$ 1,366	$ 845	$ 521	$ 3,791	$ 2,508	$ 1,283
General and administrative	640	2,756	(2,116)	2,126	4,257	(2,131)
Impairment of property, plant and equipment	-	1,757	(1,757)	-	1,757	(1,757)
Accretion of financial liabilities	218	426	(208)	937	1,122	(185)
Foreign exchange loss (gain)	(597)	80	(677)	516	25	491
Exploration	-	48	(48)	121	276	(155)
Share-based compensation	16	102	(86)	48	312	(264)
Loss on disposal of assets	-	-	-	-	16	(16)
Loss (gain) on revaluation of derivatives	-	248	(248)	29	109	(80)
Interest and other income	(22)	(15)	(7)	(131)	(50)	(81)
Total	$ 1,621	$ 6,247	$ (4,626)	$ 7,437	$ 10,332	$ (2,895)

Q3 2014 compared to Q3 2013 for expenses

- Interest and financing costs have increased for Q3 2014 as interest rates on the debt instruments have increased from the comparable period.
- General and administrative costs have decreased in Q3 2014 as the comparable period included the $1.8 million employment settlement contract due to the departure of the former Chief Executive Officer.
- Impairment of property, plant and equipment was recognised in Q3 2013 related to the cement back-fill plant and an underground ramp which was determined to be impaired based on updated mine plans. In Q3 2014 there was no impairment of property, plant and equipment recognised.
- Accretion of financial liabilities was higher in Q3 2013 as the guarantee fee relating to the HSBC Working Capital Loan was being accreted during the period, while in Q3 2014; the guarantee fee had been repaid by rolling it into the Debentures.
- The foreign exchange gain increased in Q3 2014 as the Company has USD denominated debts and the USD depreciated in value versus the CDN from $1.1055 at March 31, 2014 to $1.0670 at June 30, 2014. In the comparable period the USD/CDN exchange rate remained relatively stable.

Nine months ended June 30, 2014 compared to nine months ended June 30, 2013 for expenses

- Interest and financing costs have increased for the nine months ended June 30, 2014 as the interest rates on the debt instruments have increased from the comparable period.
- General and administrative costs have decreased for the nine months ended June 30, 2014 as the comparable period included the $1.8 million employment settlement contract due to the departure of the former Chief Executive Officer.
- Impairment of property, plant and equipment was recognised for the nine months ended June 30, 2013 related to the cement back-fill plant and an underground ramp which was determined to be impaired based on updated mine plans. In 2014, there was no impairment of property, plant and equipment recognised.
- The foreign exchange loss increased for the nine months ended June 30, 2014 as the Company has USD denominated debts and the USD appreciated in value versus the CDN from $1.0303 at September 30, 2013 to $1.0670 at June 30, 2014. In the comparable period the USD/CDN exchange rate remained relatively stable.

SUMMARY OF QUARTERLY INFORMATION

In $000's, except per share amounts and realised sales price per mtu sold	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4
Tungsten concentrate produced (mtu's)	59,877	89,116	62,068	67,728	67,433	71,178	80,693	70,713
Tungsten concentrate sold (mtu's)	71,655	69,934	62,218	66,264	71,563	101,723	44,350	71,551
Average realised sales price $USD/mtu	$ 282	$ 291	$ 305	$ 317	$ 277	$ 237	$ 238	$ 359
Revenue	22,452	23,063	20,462	22,461	20,954	24,939	11,464	25,964
Net income (loss)	(401)	2,467	(4,529)	412	(6,253)	(3,413)	(4,012)	(16,786)
Net income (loss) per share, basic and diluted	$ 0.00	$ 0.01	$ (0.02)	$ 0.00	$ (0.03)	$ (0.01)	$ (0.02)	$ (0.07)
Cash flow from operations before changes in non-cash working capital	2,669	6,416	(489)	2,997	(301)	41	(371)	7,334
Cash flow from operating activities	2,881	1,794	2,208	3,809	(1,158)	999	80	(362)

The Company's results are primarily driven by mtus produced and sold each quarter and the market quotations for APT. Other significant factors that impacted specific quarters are:

- Q3 2014 was affected by lower production due to lower mill feed grades and lower recoveries during the quarter.
- Q2 2014 had higher production due to improved mill feed grade; however sales of 19,030 mtus were deferred to Q3 2014 due to the new tungsten delivery contracts
- Q1 2014 was affected by lower production due to lower mill feed grades.
- Q4 2013 was affected by higher realised sales prices on lower sales volume due to lower production mainly due to lower recoveries during the quarter.
- Q3 2013 was affected by the recognition of the $1.8 million of employment contract settlements to officers and an impairment of property, plant and equipment of $1.8 million.
- Q2 2013 was affected by the recovery in APT prices during the 2nd half of the quarter and tungsten concentrate inventories returning to normal levels.
- Q1 2013 was affected by expiring sales contracts and a softening in demand for tungsten concentrate which caused tungsten sales to decrease and concentrate inventories to build significantly.
- Q4 2012 was affected by the recognition of an impairment of property, plant and equipment of $16.2 million.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Liquidity and Going Concern

Liquidity will continue to be a challenge in the months ahead and will persist until availability of underground tonnage of good grade stabilizes, the mill process improvement plan comes to fruition, operations become more profitable with stable production and positive cash flows are achieved for multiple periods. Capital expenditures for the remainder of fiscal 2014 and 2015 will be funded from operations and from new financings as necessary. In addition, maturing debt must be rolled-over or refinanced. Until this is achieved, continued support from shareholders, lenders and customers, is necessary. Support continues but additional support is not guaranteed.

The Company produced positive cash flows from operations for the nine months ended June 30, 2014 based on strong production from Q2 2014 and the early part of Q3 2014. All expenditures remain under scrutiny and capital expenditures will continue to be held to investments necessary to achieve the mine plan.

In the longer term, it will be important that high levels of production be consistently achieved. Other significant factors that may impact the Company's financial position include the possible level of future capital spending for the Mactung project and outlays that may be required at the Cantung mine particularly for tailings management. Cash to be generated from future Cantung operations will be subject to the various risks associated with mining and continuing risks of fluctuating feed grades and underground ore output.

For the Company to continue as a going concern we draw your attention to Note 1 of the interim consolidated financial statements for the three and nine months ended June 30, 2014 which provides details on the going concern assumption for the Company.

Liquidity Outlook

Factors that will impact liquidity in the forthcoming months:

- Arranging of financing for capital investment to achieve the mine plan; related party support continues to be indicated however is not guaranteed.
- On a daily / monthly basis there is significant variability in the mill feed tonnes, grade and metallurgical recovery. Significant fluctuations in monthly and quarterly results should be expected due to underground constraints in mining.
- Completion of the mill process improvement plan and achievement of higher levels of production to support profitable operations and positive cash flows from operations.
- Capital expenditures will be held to a minimum but will eventually rise as the Company moves to make further improvements at Cantung.
- Changes in the market quotations for APT.
- The USD/CDN exchange rate

Statement of Financial Position (in $000's)	**As at June 30, 2014**	**September 30, 2013**	**June 30 2013**
Cash and cash equivalents	$ 190	$ 203	$ 203
Current assets	15,713	17,787	17,112
Total assets	69,734	72,839	72,324
Current liabilities	39,740	55,421	53,550
Total liabilities	68,943	70,741	70,683
Total financial liabilities includes the following: [1]			
Current financial liabilities	26,068	38,042	38,828
Non-current financial liabilities	20,697	7,840	8,527
	46,765	45,882	47,355
Shareholders' equity (deficit)	791	2,098	1,641
Statistics:			
Working Capital [2]	(24,027)	(37,634)	(36,438)

1 - Total financial liabilities includes current and long-term portions of the bank operating loan, working capital loan, Callidus loan, capital leases, equipment loans, customer advances, customer loans, debentures and convertible debentures, notes payable and other financial liablities

2 - Current assets less current liabilities

On July 2, 2014, upon receipt of the USD$12.0 million promissory note from Queenwood II and repayment of the Working Capital Loan with HSBC, the working capital deficit improved by $12.8 million (excluding other changes in working capital that occurred during the 2 day period).

Cash flows for the three and nine months ended June 30, 2014 and 2013

Summarized Cash Flow Activity (in $000's)	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Change	Nine Months Ended June 30 2014	Nine Months Ended June 30 2013	Change
Cash flow from operating activities before changes in non-cash working capital	$ 2,669	$ (301)	$ 2,970	$ 8,596	$ (489)	$ 9,085
Change in non-cash working capital	212	(857)	1,069	(1,713)	410	(2,123)
Provided by (used in) operating activities	2,881	(1,158)	4,039	6,883	(79)	6,962
Provided by (used in) investing activities	(2,320)	(774)	(1,546)	(6,735)	(3,887)	(2,848)
Provided by (used in) financing activities	(445)	1,581	(2,026)	(226)	2,045	(2,271)
Effect of exchange rate changes on cash and cash equivalents	72	-	72	65	-	65
Increase (decrease) in cash and cash equivalents	188	(351)	539	(13)	(1,921)	1,908
Cash and cash equivalents, beginning of period	2	554	(552)	203	2,124	(1,921)
Cash and cash equivalents, end of period	$ 190	$ 203	$ (13)	$ 190	$ 203	$ (13)

Q3 2014 compared to Q3 2013 for liquidity and cash flows

Cash flow provided by operating activities was $2.9 million for Q3 2014, an increase of $4.0 million compared to cash flow used in operations of $1.1 million for Q3 2013.

In Q3 2014 there was a net loss of $0.4 million and cash flows from operating activities before changes in non-cash working capital of $2.7 million. As a result of poor production results in Q3 2014, inventory and accounts receivable decreased. Accounts payable were paid down using cash flow from operations generated in Q2 2014 and proceeds from new financings.

In Q3 2013, the realised sales price improved however production declined resulting in negative cash flows from operations. With the execution of the short term credit facility with Queenwood II, accounts payable were paid down.

Cash outflow for investing activities for property, plant and equipment and Mactung development was $2.3 million for Q3 2014 compared to $0.8 million in Q3 2013. During Q3 2014 the WWTP, a tailings pond raise and the mill improvement projects were on-going while in the comparable quarter no major project in progress.

For Q3 2014 there was a net cash outflow from financing activities of $0.4 million as the net proceeds of $10.4 million from the Callidus loan were received and $8.3 million of the HSBC Operating Loan facility was paid off, equipment loans and capital leases were paid down by $1.2 million and $1.3 million of interest and financing costs were paid. In the comparable quarter there was a cash inflow from financing activities of $1.6 million as the Company entered into a short term credit facility with Queenwood II for USD$4.0 million, equipment loans and capital leases were paid down and interest and financing costs of $0.9 million were paid.

Nine months ended June 30, 2014 compared to the nine months ended June 30, 2013 for liquidity and cash flows

Cash flow from operating activities before change in non-cash working capital was $8.6 million for the nine months ended June 30, 2014, an increase of $9.1 million compared to the nine months ended June 30, 2013 where there was a cash outflow of $0.5 million. Due to the change over to the new tungsten delivery contracts, inventory increased, accounts receivable decreased and accounts payable was paid down with the cash flows from operations and proceeds from the new financings. In the comparable period there was $0.5 million cash outflow from operations before change in non-cash working capital, inventory increased, accounts payable decreased and accounts receivable was collected.

Cash flows used in financing activities was $0.2 million for the nine months ended June 30, 2014 and in the comparable period there were cash inflows of $2.0 million. For the nine months ended June 30, 2014 maturing debts were refinanced into the Callidus loan with net proceeds of $10.4 million, the debentures were issued with new funds of $2.3 million received, new funds of $5.4 million were received in the form of customer loans, equipment loans and capital leases were paid down by $2.8 million, the bank operating loan was paid down by $11.1 million and interest and financing costs of $3.8 million were paid. For the nine months ended June 30, 2013 the Company received $4.0 million of customer advances and $3.4 million in notes payable while equipment loans and capital leases were paid down by $4.2 million and interest and financing costs of $2.3 million were paid.

Capital Resources

HSBC credit facilities

Operating Loan

The Company had an Operating Loan facility with HSBC to a maximum of $12.0 million, of which up to USD$5.0 million of the facility was available in USD. The borrowing base was a percentage of applicable trade accounts receivable and product inventory.

During the three months ended June 30, 2014 the Company executed an $11.0 million loan with Callidus (Note 8). Of the loan proceeds, $5.8 million was used to repay the balance of the Operating Loan facility which was then cancelled.

Working Capital Loan

On October 13, 2011, the Company executed a Working Capital Loan facility with HSBC to a maximum of $12.0 million.

On June 16, 2014 HSBC issued a demand for full repayment of the loan balance. On July 2, 2014 the Company executed a USD$12.0 million promissory note with Queenwood II to replace its $12.0 million Working Capital Loan which was then cancelled.

Loans, capital leases and other debt finance

Outstanding financial debts are as follows:

Financial Debt		**As at**	
(in $000's)	**June 30, 2014**	**September 30, 2013**	**June 30, 2013**
Current financial debt			
Operating loan	$ -	$ 11,103	$ 10,129
Working capital loan [1]	12,000	13,576	13,317
Callidus loan	10,496	-	-
Customer advances	-	2,705	2,761
Customer loans	1,254	-	-
Debentures	-	2,917	2,845
Equipment loans and capital leases	318	2,807	4,249
Notes payable	2,000	4,934	5,527
Total	26,068	38,042	38,828
Non-current financial debt			
Customer advances	3,201	5,358	5,469
Customer loans	6,429	-	-
Debentures	10,872	-	-
Equipment loans and capital leases	195	482	777
Notes payable	-	2,000	2,000
Other obligations	-	-	281
Total financial debt	$ 46,765	$ 45,882	$ 47,355

1 - The Working Capital Loan balance at June 30, 2014 includes nil of accreted liability (September 30, 2013 - $1.6 million, June 30, 2013 - $1.3 million). The Working Capital Loan was repaid on July 2, 2014.

The Company is dependent upon continued support from its shareholders, lenders and customers. The Company needs to generate positive cash flows from operations which will require increased mill throughput and recovery from the Cantung mine. In addition it will be necessary to roll-over, replace or refinance existing loan facilities as they mature or arrange new financing.

Share issuances

On June 12, 2013, 1,000,000 common shares were issued to the former Chief Executive Officer ("CEO") of the Company as part of his employment contract settlement. The fair value of the common shares, net of issuance costs, was $163 thousand.

There have been no issuances of common shares by the Company in fiscal 2014 or 2013 other than the above mentioned issuance.

Contractual Obligations

Contractual Obligations and Commitments	Payments due in years ended September 30						
	2014 [1]	2015	2016	2017	2018	2019	TOTAL
Mactung leases	$ 5	$ 10	$ 10	$ 10	$ 10	$ 10	$ 55
Cantung leases	32	60	60	60	60	60	$ 332
Customer advances	-	-	-	3,201	-	-	$ 3,201
Capital leases	114	265	125	48	2	-	$ 554
Office leases [2]	56	233	245	251	84	-	$ 869
Equipment purchase and rental contracts	280	200	-	-	-	-	$ 480
	$ 487	**$ 768**	**$ 440**	**$ 3,570**	**$ 156**	**$ 70**	**$ 5,491**

1 - Commitments are for the remainder of fiscal 2014

2 - Includes basic rent and associated common costs under the lease

a. Water license

The Mackenzie Valley Land and Water Board ("MVLWB") issued the Company's type "A" Water License ("license"), which expires January 29, 2016.

The security deposit required under the Company's licenses is $11.7 million. The Company has posted $5.8 million in cash and $6.2 million in the form of secured promissory notes pursuant to the Reclamation Security Agreement ("RSA"). The RSA further provides for:

- the Company to post $100 thousand in cash on the 1st of September, 1st of December, 1st of March, and 1st of June to reduce the amounts pledged under the promissory notes until nil is outstanding under the promissory notes;
- the cash components payable to Department of Indian and Northern Affairs ("DIAND") to increase under certain events.

The Company has provided a Reclamation Security Agreement which pledges the Mactung Property as security for any amounts owing under the license and monies owed by way of secured promissory notes. Any funds in excess of ultimate reclamation costs will be returned to the Company.

During the nine months ended June 30, 2014 the Company posted $300 thousand of cash towards the reclamation deposit.

b. Smelter royalties

The Cantung Mine is subject to a 1% net smelter royalty. Royalties accrued as at June 30, 2014 totalled $4.4 million.

OTHER INFORMATION

Equity

Outstanding Equity Securities	As of August 20, 2014	As of June 30, 2014
Common shares	238,123,058	238,123,058
Share options	3,750,000	3,750,000
Warrants	2,000,000	2,000,000

At June 30, 2014 the Company had USD$9.0 million of convertible debentures outstanding which mature on December 31, 2015. The conversion of these convertible debentures into common shares of the Company would be at $0.12 translated into USD at a fixed rate of CND$1 = USD$0.94 for an effective conversion rate of CDN$0.1128. If the USD$9.0 million of convertible debentures are converted at the $0.12 conversion price, 79,787,234 common shares of the Company would be issued.

Related Party Transactions

Directors of the Company participated directly and indirectly in the USD$11.0 million Debenture and Convertible Debentures financing as to USD$9.5 million.

On June 14, 2013 the Company and HSBC agreed to terms for the extension of the $12.0 million Working Capital Loan facility to December 31, 2013. The agreement also extended the USD$12.0 million Letter of Credit ("L/C") backing the Loan which was sponsored by two directors of the Company (the "Sponsors") and was extended for the same period. HSBC provided a further extension of the loan to June 30, 2014. The Sponsors and the Bank similarly extended the Put Agreement that allows HSBC to exchange the outstanding balance of the Working Capital Loan with the Sponsors for up to the USD$12.0 million L/C.

In exchange for extending the Put Agreement ("Guarantee") and backing the L/C, the Company agreed to compensate the Sponsors in the following manner;

a. pay the Sponsors (in US dollars) on the last day of each calendar quarter, an aggregate amount equal to 1.25% of the maximum outstanding principal amount of the L/C during the immediately preceding calendar quarter (or portion thereof), which payments will begin September 30, 2013;
b. pay to the Sponsors, an aggregate amount equal to USD$2.0 million (which amount includes the USD$1.5 million originally payable by June 30, 2013 under the original sponsor agreement) on the earlier of:
    (i) the date the Loan is paid in full;
    (ii) the date the Loan is put to the Sponsors pursuant to the Put Agreement; or
    (iii) the date the L/C is drawn upon for payment of the Loan;
c. the Company agreed to extend the General Security Agreement which grants security over the Company's assets including the Mactung project to the Sponsors. This is subordinated to the security under a Reclamation Security Agreement;
d. upon certain events of default the payments due to Sponsors on the last day of each quarter increase to an aggregate amount equal to 3.0% of the maximum outstanding principal amount of the L/C during the immediately preceding calendar quarter (or portion thereof); and the payment to the Sponsors will increase to USD$2.5 million from USD$2.0 million;
e. reimburse the Sponsors' expenses in respect of this transaction which totalled USD$45 thousand; and
f. the Company issued 5,000,000 share purchase warrants each of which is exercisable at $0.20 into one common share of the Company. The share purchase warrants expired on June 30, 2014.

On June 16, 2014 HSBC issued a demand for full repayment of the loan balance and issued the Put notice, allowing HSBC to exchange the outstanding balance of the loan with the Sponsors within 30 days. On July 2, 2014 the Company executed a USD$12.0 million promissory note with Queenwood II to replace its $12.0 million Working Capital Loan which was then cancelled.

During the nine months ended June 30, 2014 the Company recognised an expense of $783 thousand in respect of the Guarantee to the Sponsors (nine months ended June 30, 2013 - $639 thousand).

During the nine months ended June 30, 2014 the USD$2.0 million fee for the Guarantee was refinanced into the USD$2.0 million Debentures.

During the nine months ended June 30, 2014 the Company recognised $808 thousand for professional and consulting fees to directors or companies related to director(s) (nine months ended June 30, 2013 - $433 thousand).

The above transactions were in the normal course of operations.

Chief Executive Officer (CEO) Employment Contract Settlement

On June 6, 2013 the Company announced the departure of the CEO and the details of a negotiated employment contract settlement. In accordance with the terms of the employment settlement, the former CEO received compensation equal to three years of his base salary which totaled $1.4 million, payable in instalments of $458 thousand in June 2013 (paid), on December 6, 2013 (paid) and June 6, 2014 (paid). The $1.4 million settlement expense was recognised in General and administrative costs for the year ended September 30, 2013 with $916 thousand of the remaining settlement included in other payables and accrued liabilities. On June 12, 2013 1,000,000 common shares were issued to the former CEO as part of his employment contract settlement. The fair value of the common shares net of issuance costs was $163 thousand and was recognised in General and administrative costs during the year ended September 30, 2013.

Subsequent Events

The following significant events occurred after June 30, 2014:

Queenwood II – Promissory note

Subsequent to June 30, 2014 the Company executed a USD$12.0 million promissory note with Queenwood II to replace its $12.0 million Working Capital Loan facility with HSBC which expired June 30, 2014.

Off-Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

Financial Instruments

The September 30, 2013 annual consolidated financial statements of the Company disclose the financial instruments of the Company and the associated financial risk exposure.

During the nine months ended June 30, 2014, the Company issued USD$11.0 million of debentures including USD$9.0 million Convertible Debentures, entered into USD$7.2 million of customer loans and entered into the $11.0 million loan facility with Callidus. Subsequent to June 30, 2014 the Company entered into the USD$12.0 million promissory note with Queenwood II. These financial instruments have similar financial risk characteristics to the financial instruments held by the Company at September 30, 2013.

Capital Management

The Company defines its capital as debentures, convertible debentures, notes payables, short-term and long-term debt, share capital and contributed surplus. The Company's objectives when managing its capital are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximize the return to shareholders while limiting risk exposure.

To assist in the management of the Company's capital, the Company prepares an annual budget, which is approved by the Board of Directors. Actual results are reviewed against the budget monthly. The Company may adjust its capital structure by issuing new shares, issuing new debt, replacing existing debt, selling assets to reduce debt and reducing operating and capital expenditure levels.

Additional information regarding capital management is discussed in the Liquidity and Going Concern section of this MD&A.

CAUTION ON FORWARD-LOOKING INFORMATION

This management discussion and analysis contains forward-looking statements, concerning the Company's operations and planned future developments and other matters. Any statements that involve discussions with respect to predictions, expectations, belief, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or "should", or "believes", or "possible", or stating that certain actions, events or results "may", "could", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be "forward-looking statements" and are intended to identify forward-looking statements, which include statements relating to, among other things, the ability of the Company to continue to conduct business successfully. Such forward-looking statements are based on the beliefs of the Company's management as well as on assumptions made by and information currently available to the Company at the time such statements were made. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

Forward-looking statements within the management discussion and analysis relating to the Cantung Mine and the Company, may include, but are not limited to, statements regarding the expectations and estimates as to the timing and estimated costs for the completion of capital projects and the effect thereof, projects planned for the future such as an open pit program, the estimated future quotations for APT and the effect thereof, the estimation of mineral reserves and mineral resources and the economic viability thereof, potential results of exploration activities, environmental risks, reclamation obligations and expenses, the availability of qualified employees, the possibility to refinance, roll-over, replace or otherwise extended financial debt as it matures, and the continued support of shareholders, lenders, customers and related parties.

Forward-looking statements within the management discussion and analysis relating to the Mactung Project, may include, but are not limited to, statements regarding the expectation and estimates to timing and estimated costs for feasibility and prefeasibility studies, permitting time-lines, evaluation of opportunities, requirements for additional capital, government regulation of mining operations and environmental risks.

In addition, forward-looking statements within this management discussion and analysis may include, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour problems or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, delays or the inability to obtain or renew necessary governmental permits; and other risks and uncertainties.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, the failure to obtain adequate financing on a timely basis and other risks and uncertainties. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set forth or incorporated in this management discussion and analysis generally and certain economic and business factors, some of which may be beyond the control of the Company. Some of the important risks and uncertainties that could affect forward-looking statements are described further in this document and in the Company's Annual Information Form.

NON-IFRS MEASURES

Throughout this document, the Company has provided measures prepared in accordance with IFRS, as well as some non-IFRS performance measures as additional information for stakeholders.

Since there is no standard method for calculating non-IFRS measures, they are not a reliable way to compare the Company against other companies. Non-IFRS measures should be used along with other performance measures prepared in accordance with IFRS. The Company has defined its non-IFRS measures in the tables where they are presented and reconciled them with the reported IFRS measures.

These measures may differ from those used by other companies and may not be directly comparable to such measures as reported by other companies. The Company discloses these measures, which have been derived from its financial statements and applied on a consistent basis, because the Company believes they are of assistance in understanding the results of its operations and financial position and are meant to provide further information about its financial results to stakeholders.

Reconciliation of net loss with EBITDA

EBITDA is calculated as net loss before taxes, with interest and financing costs, interest income, depreciation and amortization, accretion and impairment of property, plant and equipment removed.

	Three Months Ended		Nine Months Ended	
	June 30, 2014	June 30, 2013	**June 30, 2014**	June 30, 2013
Net loss	**$ (401)**	**$ (6,253)**	**$ (2,463)**	**$ (13,678)**
Add back:				
Interest income	(22)	(15)	(131)	(50)
Interest and financing costs	1,366	845	3,791	2,508
Taxes	-	-	-	-
Impairment of property, plant and equipment	-	1,757	-	1,757
Depreciation and amortization	1,950	1,933	5,481	5,714
Accretion of financial liabilities	218	426	937	1,122
EBITDA	**$ 3,111**	**$ (1,307)**	**$ 7,615**	**$ (2,627)**

Management believes that EBITDA provides useful information as a measure of the results from operations, as it has the non-cash items and the cost of financing the debt removed, which otherwise masks the results.

RISK AND UNCERTAINTIES

The Company operates in the mining industry which is subject to numerous significant risks.

The Company is subject to various risks and uncertainties in its business. In particular, the Company is subject to:

- fluctuating commodity markets, tungsten prices and currency exchange rates,
- risks relating to underground mining, fluctuations in actual and estimated production and mineral resources and reserves,
- permitting risks and general mining risks,
- other risks affecting the operation and economic viability of the Cantung mine,
- changes in environmental regulations and associated reclamation costs,
- risks of environmental impact associated with mining, particularly risks associated with tailings ponds,
- risks regarding the settlement, refinancing or roll-over of existing debt upon maturity,
- possible difficulties in reducing or deferring capital outlays to ensure adequate net cash flows,
- risks regarding liquidity, availability of additional financing to fund capital expenditures and/or operations and going concern,
- funding availability including the availability of funds to develop the Company's Mactung project, and
- availability of experienced operating personnel.

FINANCIAL AND DISCLOSURE CONTROLS

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") the Chief Executive Officer and Chief Financial Officer have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the interim consolidated financial statements for the three and nine months ended June 30, 2014 and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company on SEDAR at www.sedar.com.

GLOSSARY OF TERMS

APT	Ammonium paratungstate is an intermediate product which is one of the principal chemical forms in which tungsten is traded
Concentrates	The valuable fraction of an ore that is left after waste material is removed in processing
Cu	Copper
MB	Metal Bulletin of London that issues high and low quotations for APT (as well as various other metals) on a frequent basis
MTU	Metric tonne unit of 1 percent of a metric tonne (22.046 pounds) of contained WO_3
Scheelite	A brown tetragonal mineral, CaWO4. It is found in pneumatolytic veins associated with quartz, and fluoresces to show a blue color. Scheelite is a mineral of tungsten
STU	Short ton unit is 20 pounds of WO_3 contained in concentrate
Ton	A unit equal to 2,000 pounds
Tonne	A metric unit equal to 2,204.6 pounds (1,000 kilograms)
Tungsten concentrates	Concentrates generally containing between 35 and 75 percent WO_3
W	The elemental symbol for tungsten
WO_3	Tungsten tri-oxide (containing 79.33% W) a compound of tungsten and oxygen
YESAA	Yukon Environmental and Socio-economic Assessment Act
YESAB	Yukon Environmental and Socio-economic Assessment Board