

MACTUNG PROPERTY

North American Tungsten Corporation Limited

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Stock symbol: NTC (Toronto Venture Exchange)

PROJECT STATUS

Active; feasibility study

Location

250 km northeast of Ross River

Ownership

North American Tungsten Corporation Limited

Commodity

Tungsten

Ore type

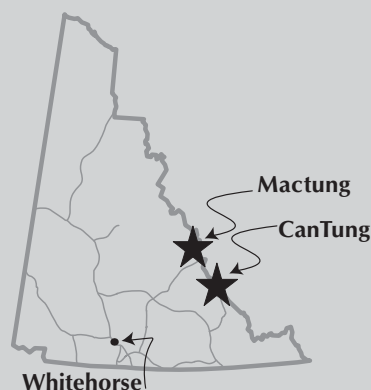
Oxide (WO_3)

Mineral resource* (cut-off grade of 0.5% WO_3)

Indicated Resource: 33.029 million tonnes grading
0.88% WO_3

Inferred Resource: 11.857 million tonnes grading
0.78% WO_3

*NI 43-101-compliant technical report by Scott
Wilson Roscoe Postle Associates Inc., April, 2007



HISTORY

The Mactung deposit was originally staked for Amax in 1962. Periodic exploration on the property from 1963 through to 1980 included 38 320 m of surface and underground diamond drilling, construction of an access road to the North Canol road and 1217 m of underground drifting and cross-cutting. Continuing into the 1980s, studies relating to environmental issues, including examination of local flora and fauna, archaeology, geomorphology, air quality, water quality and soil studies, were completed.

Canadian Tungsten Mining Corporation acquired all of Amax's tungsten assets in the mid-1980s. In 1993, the property changed ownership to Canadian Tungsten Incorporated through company mergers. Aur Resource

Inc. (Aur) purchased the Mactung property in 1994 and sold it to North American Tungsten Corporation Ltd. (NATC) in 1997 subject to a 4% Net Smelter Return. Effective January 31, 2005 the company entered into amended agreements with Aur on the royalty payable on both the CanTung and Mactung properties. The terms of the amendment to the Mactung Royalty Agreement are that Aur grant NATC the right and option to reduce the Mactung royalty from a 4% to a 1% net smelter return royalty interest, by paying to Aur Resources the amount of \$100 000 by September 30, 2005, and by paying to Aur an additional \$1 million by March 30, 2015 or 60 days after the receipt of a water license, whichever occurs first. If NATC has not exercised the option by March 30, 2010, NATC must pay an additional \$200 000 to Aur on or before March 30, 2010 in order to maintain its right to the Option. If NATC does not make such payment to Aur the

Option will thereupon terminate. The Company paid Aur \$100 000 on September 30, 2005 and the option remains in good standing.

In 2005, the company continued to move towards an updated resource estimate. Work included the reconstruction of the Mactung electronic diamond-drill-hole database. Meetings with the local First Nations regarding development of Mactung commenced. EBA Engineering was contracted to conduct extensive baseline environmental studies at the Mactung property. These studies are part of an ongoing program to provide baseline environmental data necessary for mine permit applications. The company staked an additional 36 claims on the western boundary of the property and completed a 6000-m drilling program. In addition, the company also rehabilitated the 1973 adit and took 27 channel samples and a 70-tonne bulk sample. A weather monitoring station was also installed at the Mactung property.

In 2007, NATC completed 42 geotechnical drill holes at 23 locations totaling 225 m. The geotechnical drilling was conducted to test the geological foundations to aid planning of potential placement for developmental infrastructure such as mill site, tailings ponds and an employee camp. Forty-two test pits were excavated in several areas in lieu of drilling with a total depth of 125 m. In 2008, the company continued geotechnical and definition diamond drilling as well as environmental surveys in support of the feasibility study that is in progress.

PROJECT SUMMARY

The Mactung deposit is covered by leases and claims in the Yukon, and leases in the NWT. The present ground position covers 9469 acres (3832 hectares), and comprises 38 leases and 77 mineral claims in the Yukon and eight leases in the NWT. Most of the mineral resources are located in the Yukon. The current portal is accessed from the NWT. The claims are not contiguous and none are patented.

Mactung is located on the Yukon/NWT border at latitude 63°17'N and 130°10'W, approximately 160 km northwest of the CanTung mine. The property is on the slopes of Mt. Allan, about 8 km northwest of MacMillan Pass, in the

Selwyn mountain range. The Mactung deposit is located at an elevation of approximately 1900 m.

The Mactung deposit is accessible from the Canol Road, and is situated approximately 250 km from both Ross River to the southwest and Norman Wells to the northeast. The Canol road is open during the summer months when it is generally in good condition. An airstrip in the MacMillan Pass area is suitable for light aircraft. Another airstrip is located further east across the border in the NWT near the Tsichu River. From MacMillan Pass, it is approximately 11 km over a fairly rough road to the Mactung property.

Geology, mineralogy and ore reserves

Scheelite occurs in five separate skarn horizons formed from limy layers in a 300-m-thick sequence of Lower Cambrian phyllite, near the margin of a Cretaceous stock. The zones range in thickness from 15 to 60 m and average about 23 m. The rock is mineralized along a length of over 900 m, and over 300 m down-dip from the intrusive contact. The sequence dips gently south away from the stock and is disrupted by north- and east-trending block faults.

The two lower zones (A & B) consist of scheelite, pyrrhotite and chalcopyrite, minor molybdenite and garnet in dark green diopside skarn, and grade better than 1% WO₃. The upper three zones (C, D and E) are generally lighter in colour with a lower sulphide mineral content and grade less than 1% WO₃.

An unroofed intrusion located south of the deposit may be responsible for the mineralizing fluids, rather than the Cirque Lake stock north of the deposit.

In 2007, Roscoe Postle Associates Inc. completed a gridded seam 2D model utilizing a kriged estimate to update the mineral resource estimates for the Mactung property. The current estimate for the deposit includes an indicated resource of 33 029 000 tonnes grading 0.88% WO₃ and an inferred resource of 11 857 000 tonnes grading 0.78% WO₃, both at a COG of 0.5% WO₃.