



A WORLD CLASS TUNGSTEN COMPANY

the tungsten mining company

FORWARD-LOOKING STATEMENTS

In this presentation North American Tungsten Corporation Ltd. ("NTC" or the "Corporation") makes forward-looking statements that include, without limitation, statements regarding its future financial position, operating results and business strategies. These forward-looking statements are based upon assumptions and are subject to risks and uncertainties including, without limitation, prevailing commodity prices, energy costs, general economic factors, government policies and the development of new technologies. Although NTC believes that the assumptions represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct.

CURRENCY and EXCHANGE RATES

All figures contained herein are expressed in Canadian dollars unless expressly stated otherwise.



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NTC - Three Pillars



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1st Pillar: Cantung-An Operating Mine



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Cantung Probable Mineral Reserves – Oct 1, 2008

Zone	Tons	Grade (WO ₃ %)	STU'S
West Extension	163,087	1.09	177,654
West Extension Below 3700	148,449	1.06	157,148
E-Zone	20,505	1.37	28,175
Shop Zone	8,155	0.70	5,709
Main Zone Pillars	246,523	1.14	282,085
Central Flats	59,896	1.09	65,062
Stockpile	9,091	0.62	5,660
TOTAL Probable Reserves	655,706	1.10	721,492




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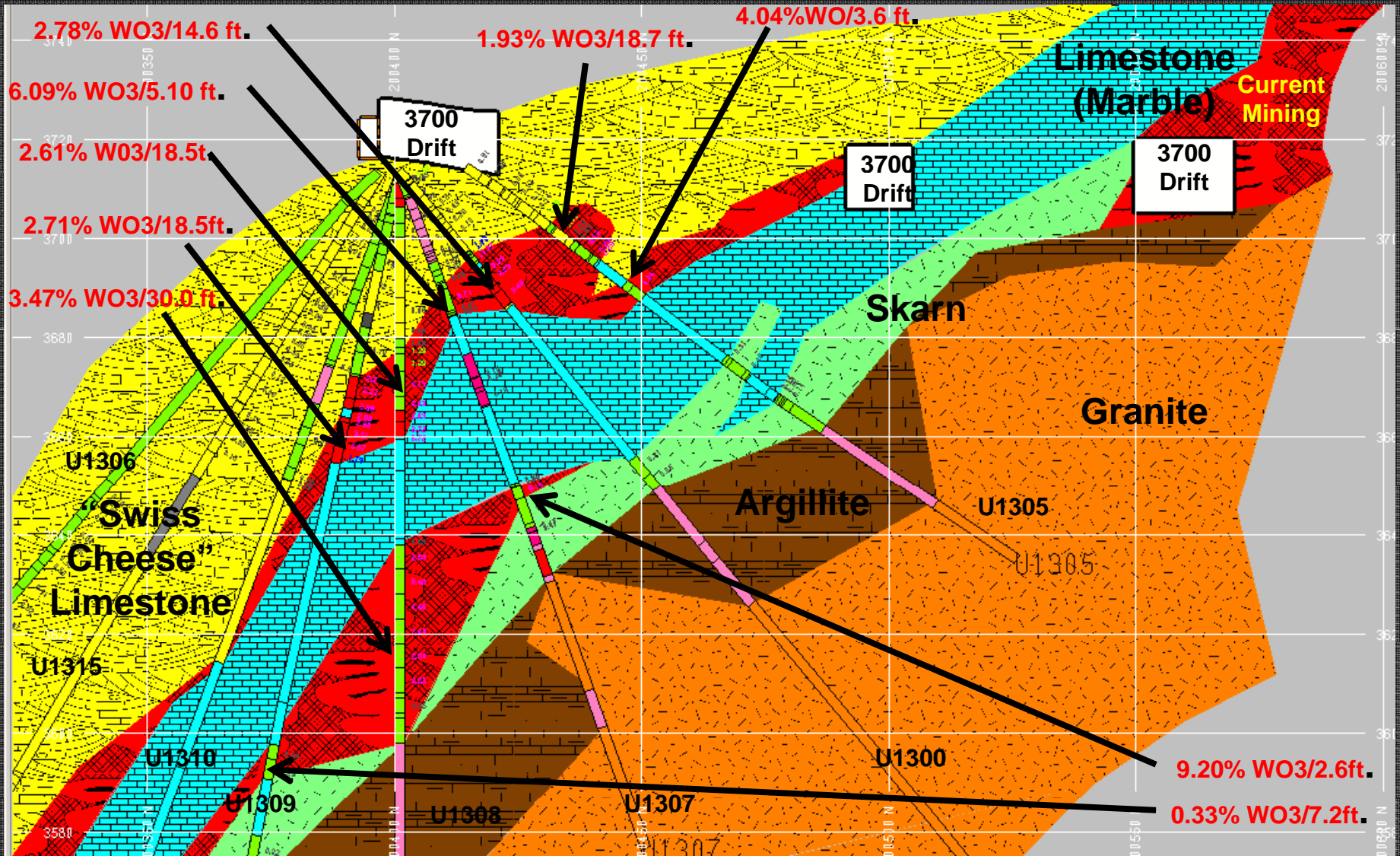


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Cantung Indicated Mineral Resources – Oct 1, 2008

Zone	Tons	Grade (WO ₃ %)	STU'S
West Extension	250,053	1.05	262,859
West Extension Below 3700	231,011	1.24	287,136
E-Zone	48,748	1.23	59,940
Shop Zone	8,155	0.70	5,709
Main Zone Pillars	184,203	1.43	263,641
Central Flats	159,395	1.23	195,573
Stockpile	9,091	0.62	5,636
TOTAL Indicated Resources	961,677	1.23	1,181,156
Pit-PUG Total	468,606	1.30	609,188
 Grand Total	1,430,283	1.25	1,790,344

Cross Section 190,570 East (236+00 Geological)

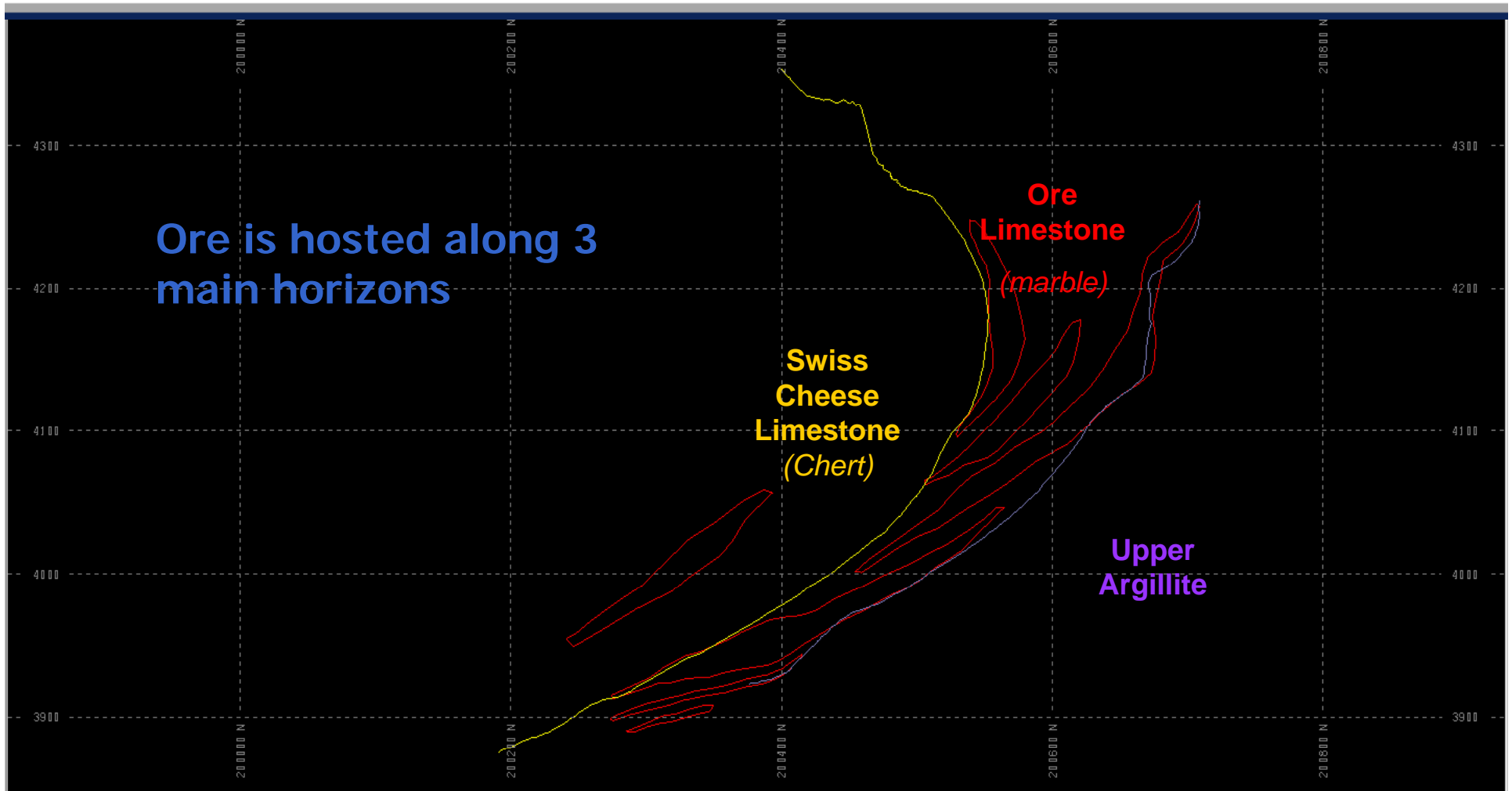


200 ft

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Ore is hosted along 3 main horizons

Ore Limestone (marble)

Swiss Cheese Limestone (Chert)

Upper Argillite



Distribution of Ore Zones

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Cantung Financials Q1'08-Q1'09

	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09
Production (MTUs)	65,297	57,660	73,893	75,633	79,978
Revenue	\$11.9M	\$12.5M	\$15.4M	\$16.6M	\$17.6M
Cash Flow	(\$2.7M)	(\$4.2M)	\$5,000	\$1M	\$3.5M
EBITDA	(2,783,906)	(4,751,491)	\$172,343	\$800,288	\$3,232,000
Earnings	(\$4M)	(\$5.5M)	(\$1.3M)	(\$0.9M)	\$4.9M

Site Cost Break Down:

Labour, 37%; Fuel, 23%; Contracted Services, 15%; Production Materials, 9%
Insurance, Taxes, Freight & Transport, 6%; Misc., 10%



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Capital Expenditures Q1'08-Q1'09

- **Q1'08 to Q4'08**

Cantung	\$2.9M
Mactung	\$5.9M
<u>TDI</u>	<u>\$1.0M</u>
TOTAL	\$9.8M

- **Q1'09**

Cantung	\$1.2M
Mactung	\$0.98M
<u>TDI</u>	<u>\$0M</u>
TOTAL	\$2M

Other Important Milestones:

- Water License
 - 5 year renewal issued Jan 29'09

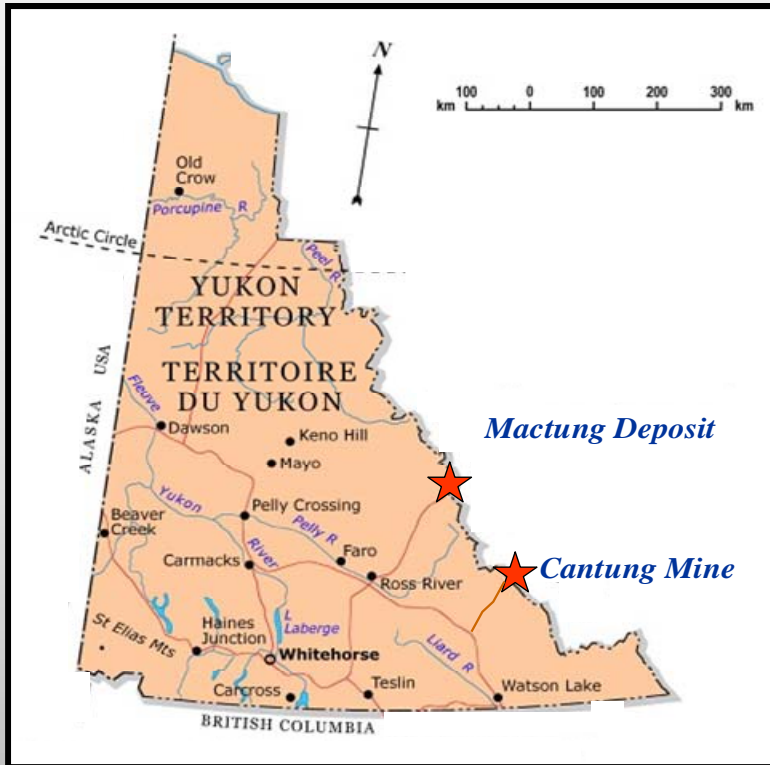


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2nd Pillar: Mactung-A World Class Deposit



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Mactung- A Feasible Project

- Expenditures: \$5.9 M for Fiscal '08; \$0.98 M in Q1'09
- YESAB application submitted December '08
- Positive Bankable feasibility ("BFS") completed with possible mine start up in 3-4 years (permitting and financing dependent)
 - 23.5% Internal Rate of Return and a pre-tax Net Present Value of CDN\$277 million discounted at 8%.
 - The BFS is based on an initial 2,000 tpd underground mine with an 11 year Life of Mine ("LOM")



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Mactung- A Feasible Project

- Potential to expand the initial LOM by another 17 years with lower grade open pit
- Annual average production forecast ~ 752,000 MTU's WO3 for first 5 years of operation
- Average operating cost (1st 5 years) ~ CDN\$104/MTU
- CAPEX: CDN\$356.5 million plus CDN\$45.6 million contingency
- Capital payback is expected within 2.9 years



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3rd Pillar: Tungsten Diversified Industries (TDI)

- 3 partners:
 - Tundra Particle Technologies, LLC, Minnesota, 43.2% interest;
 - North American Tungsten Corp. Ltd, 43.2% interest;
 - Queenwood Capital Partners LLC, Minnesota, 13.6% interest
- Entering into a supply agreement with Fiocchi Ammunition to sell TUNDRA™ tungsten-polymer composite.
- TDI and Fiocchi intend to initiate the manufacture and sale of TUNDRA™ tungsten-polymer composites into the ballistics marketplace in the 1st quarter of 2009



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cont' Tungsten Diversified Industries (TDI)

- New processing technology for refining lower grade WO_3 concentrates into APT, W blue oxide, W power and W composites
- Tundra is developing new W composite products, replacing lead consumer products i.e.: fishing weights, wheel balancing weights, ballistics, x-ray shielding, etc and using the JV's tungsten in these markets.
- Government derived tax incentives for building businesses and creating employment in northern Minnesota



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2008 Company Milestones

- December, 2008: Joint Venture Finalized to Produce Tungsten Composites
- December, 2008: Updated Cantung Mineral Reserves
- October, 2008: Sign strategic supply agreement with Global Tungsten & Powders Corp.
- October, 2008: Private placement/strategic agreement with Hunan Nonferrous Metals Corporation cancelled
- September, 2008: US\$3,000,000 Convertible Debenture Closed
- August, 2008: Closes CDN \$5,004,000 Financing



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cont' 2008 Company Milestones

- June, 2008: Ranked number 8 in the mining sector of the '2008 TSX Venture 50"
- March, 2008: \$19.4 Million Private Placement & Strategic Agreement with Hunan Nonferrous Metals Corp. announced
- January, 2008: Agnico-Eagle Mines Limited exercises option to increase interest in The Jennings JV
- June & January, 2008/December, 2007: High Grade Drill Results at Cantung



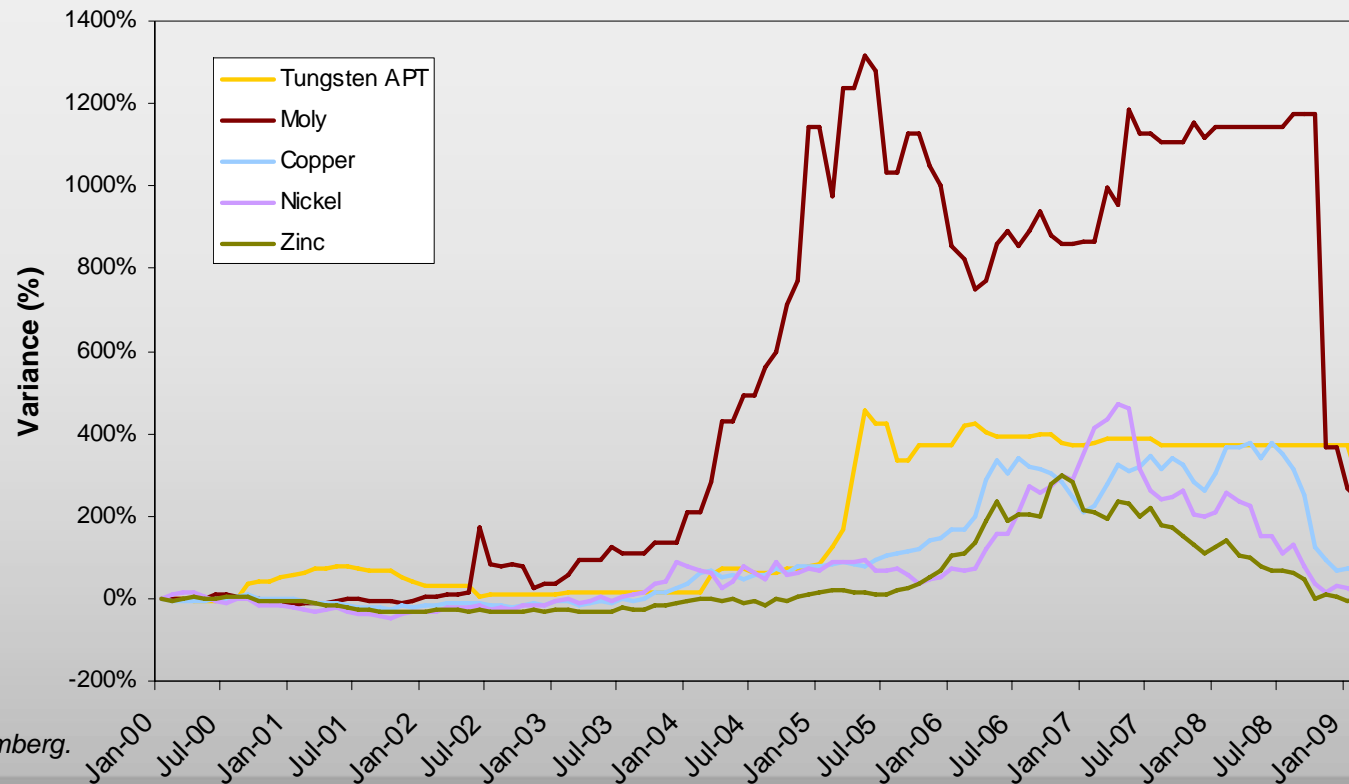
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Volatility: Tungsten vs Industrial Metals

- Tungsten has been the most stable commodity over the past three years.



Source: Bloomberg.



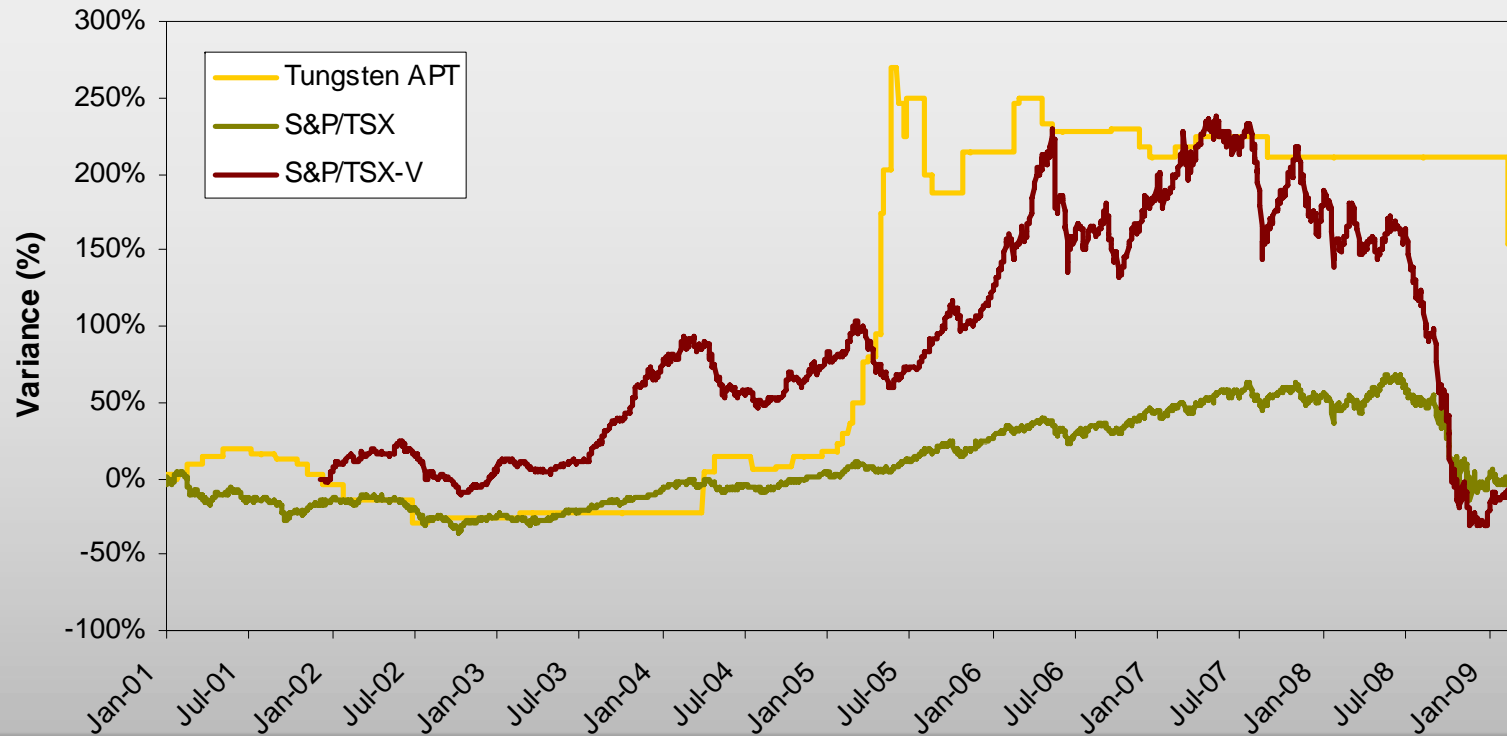
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Tungsten Price – Stability & Resilience

Relative Performance - Since 2001



Source: Bloomberg.

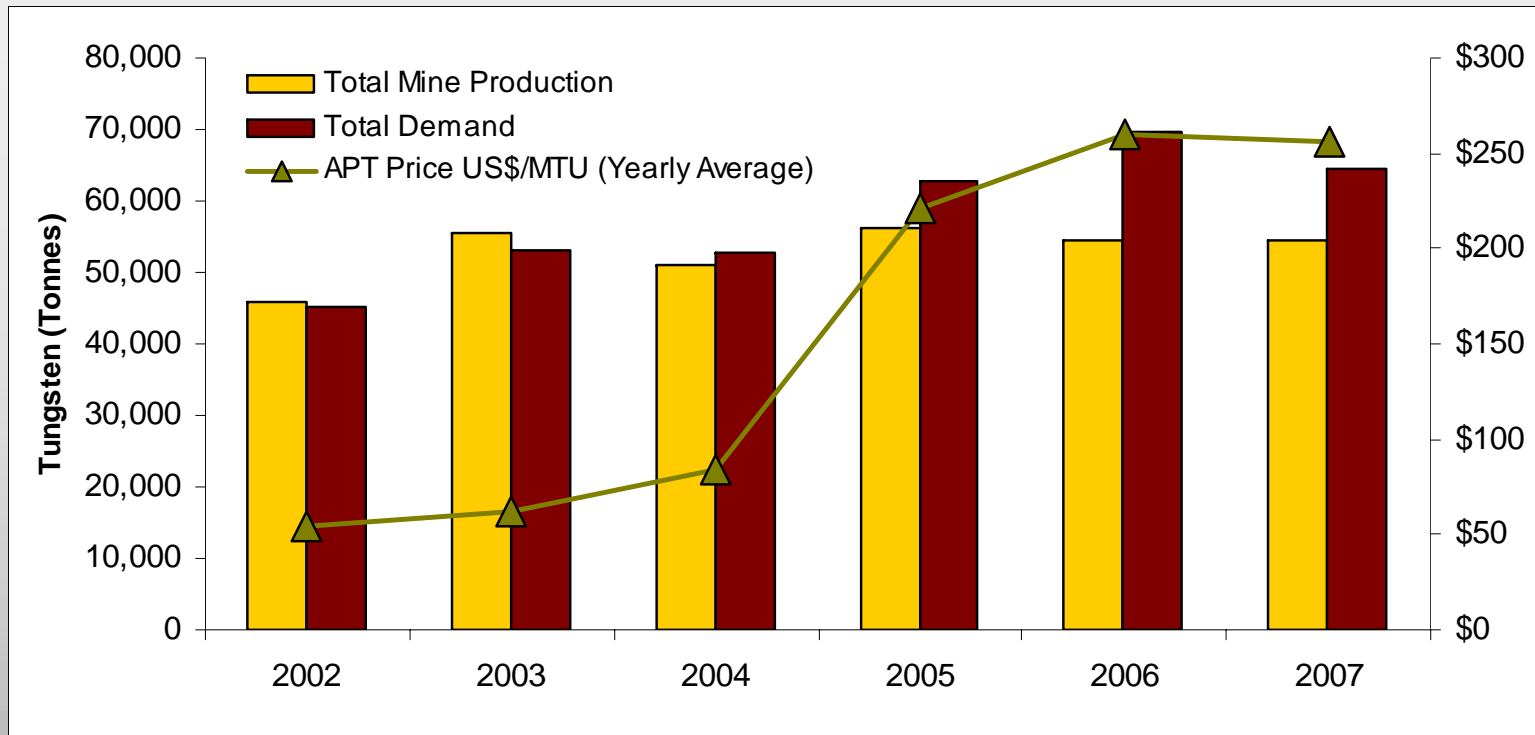
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Strong Metal Price Appreciation

- Price up by 376% since 2002 yet production only up 19%.



Source: ITIA, Metals Bulletin

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Excellent Supply/Demand Fundamentals

- Tungsten is a key component in high end industrial cutting tools and mining equipment.
- Chinese consumption has more than doubled over the last decade.
- The tungsten price (APT) increased 376% in 2002 to the current price of US\$220/MTU, yet global production has been flat.
- *Note: Tungsten is priced in APT (Ammonium Paratungstate: US APT Free Price). APT is a more refined product hence will receive a higher price than tungsten concentrate that is the mine product.*



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Tungsten – Recent Key Events

- January 2007: China increased export tax (5 to 15%) on primary tungsten products & cancelled export tax rebates on tungsten products
- October 2007: China decreased tungsten export quota from 15,400t/yr to 14,900t
- November 2007: China forbids foreigners from investing in tungsten
- December 2006: Dragon Capital buys Tiberon Minerals
- March 2007: Hunan Nonferrous Metals signs LOI with King Island Scheelite to redevelop the company's tungsten project
- August 2007: Sojitz Corporation announced takeover of Primary Metals (58% premium to VWAP₃₀)
- February 2009: Sandvik reached an agreement to acquire Wolfram Bergbau
- March 2009: Malaga Inc. enters a 5 year supply agreement with Global Tungsten & Powders Corp. (GTP)



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