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SEC 1972 (6-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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| OMB APPROVAL                                     |
| OMB Number: 3235-0076                            |
| Expires: May 31, 2005                            |
| Estimated average burden hours per response... 1 |

PROCESSED

MAR 31 2005 E

FORM D

THOMSON  
FINANCIAL

NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION

|               |        |
|---------------|--------|
| SEC USE ONLY  |        |
| Prefix        | Serial |
| DATE RECEIVED |        |

Name of Offering ([ ] check if this is an amendment and name has changed, and indicate change.) Private Placement of Units – See Exhibit "A"

Filing Under (Check box(es) that apply): [ ] Rule 504 [ ] Rule 505 [x] Rule 506 [ ] Section 4(6) [ ] ULOE

Type of Filing: [x] New Filing [ ] Amendment



05048242

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer ([ ] check if this is an amendment and name has changed, and indicate change.)  
NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Address of Executive Offices: Suite 11 – 1155 Melville Street, Vancouver, B.C. Canada V6E 4C4  
Telephone Number (604) 682-1333

ORIGINAL



form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

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### A. BASIC IDENTIFICATION DATA

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2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

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Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

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Full Name (Last name first, if individual) LEAHY, STEPHEN

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Business or Residence Address (Number and Street, City, State, Zip Code) Suite 11 – 1155 Melville Street, Vancouver, B.C. V6E 4C4

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Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

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Full Name (Last name first, if individual) SCOTT, CHRISTINA

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Business or Residence Address (Number and Street, City, State, Zip Code) Suite 11 – 1155 Melville Street, Vancouver, B.C. V6E 4C4

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Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

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Full Name (Last name first, if individual) KRASNICK, ALLAN

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Business or Residence Address (Number and Street, City, State, Zip Code) 4971 College Highroad, Vancouver, B.C. V6T 1G6

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Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

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Full Name (Last name first, if individual) KALMET J. JOHN

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Business or Residence Address (Number and Street, City, State, Zip Code) 5236 – 4A Ave., Delta, B.C. Canada V4M 1H5

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Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual) LENTON, WAYNE

Business or Residence Address (Number and Street, City, State, Zip Code) 141 W. Roma Dr., Oro Valley, AZ 85737

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

### B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes  No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ 2,000

3. Does the offering permit joint ownership of a single unit?..... Yes  No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual) N/A

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States) .....

All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

**(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)**

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box " " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

| Type of Security                                  | Aggregate Offering Price | Amount Already Sold |
|---|--------------------------|---------------------|
| Debt .....  | \$ _____                 | \$ _____            |
| Equity .....                                      | \$ _____                 | \$ _____            |
| [ ] Common [ ] Preferred                          |                          |                     |
| Convertible Securities (including warrants) ..... | \$ _____                 | \$ _____            |

|  |              |              |
|--|--------------|--------------|
| Partnership Interests .....            | \$ _____     | \$ _____     |
| Other (Specify) UNITS -- SEE EXHIBIT A | \$3,570,000  | \$3,570,000  |
| Total .....                            | \$ 3,570,000 | \$ 3,570,000 |

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

|   | Number<br>Investors | Aggregate<br>Dollar Amount<br>of Purchases |
|---|---------------------|--|
| Accredited Investors .....                    | 3                   | \$808,500                                  |
| Non-accredited Investors .....                |                     | \$   |
| Total (for filings under Rule 504 only) ..... |                     | \$   |

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

| Type of offering          | Type of Security | Dollar Amount<br>Sold |
|---------------------------|------------------|-----------------------|
| Rule 505 .....            |                  | \$                    |
| <u>Regulation A</u> ..... |                  | \$                    |
| Rule 504 .....            |                  | \$                    |
| Total .....               |                  | \$                    |

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

|  |               |
|--|---------------|
| Transfer Agent's Fees .....                                | [✓] \$ 4000   |
| Printing and Engraving Costs .....                         | [ ] \$        |
| Legal Fees .....   | [✓] \$ 10,000 |
| Accounting Fees .....                                      | [ ] \$        |
| Engineering Fees .....                                     | [ ] \$        |
| Sales Commissions (specify finders' fees separately) ..... | [ ] \$        |
| Other Expenses (identify) .....                            | [ ] \$        |
| Total .....  | [✓] \$ 14,000 |

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This \$3,556,000

difference is the "adjusted gross proceeds to the issuer." .....

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

|   | Payments to<br>Officers,<br>Directors, &<br>Affiliates | Payments To<br>Others  |
|---|--|--|
| Salaries and fees .....   | [ ]<br>\$ _____  | [ ]<br>\$ _____  |
| Purchase of real estate .....   | [ ]<br>\$ _____  | [ ]<br>\$ _____  |
| Purchase, rental or leasing and installation of machinery<br>and equipment .....  | [ ]<br>\$ _____  | [ ]<br>\$ _____  |
| Construction or leasing of plant buildings and facilities.....  | [ ]<br>\$ _____  | [ ]<br>\$ _____  |
| Acquisition of other businesses (including the value of<br>securities involved in this offering that may be used in<br>exchange for the assets or securities of another issuer<br>pursuant to a merger) ..... | [ ]<br>\$ _____  | [ ]<br>\$ _____  |
| Repayment of indebtedness .....   | [ ]<br>\$ _____  | [ <input checked="" type="checkbox"/> ]<br>\$ <u>416,560</u>   |
| Working capital .....   | [ ]<br>\$ _____  | [ <input checked="" type="checkbox"/> ]<br>\$ <u>1,056,640</u> |
| Other (specify): <u>Payments under the Plan of Arrangement and<br/>Compromise pursuant to the Companies Creditors Arrangement Act</u>   | [ ]<br>\$ _____  | [ <input checked="" type="checkbox"/> ]<br>\$ <u>1,666,250</u> |
| <u>Cantung Mine Site re-commissioning</u>   | [ ]<br>\$ _____  | [ <input checked="" type="checkbox"/> ]<br>\$ <u>416,560</u>   |
| Column Totals .....   | [ ]<br>\$ _____  | [ ]<br>\$ _____  |
| Total Payments Listed (column totals added) .....   |  | [ <input checked="" type="checkbox"/> ] \$ <u>3,556,000</u>    |

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

|  |   |           |
|--|---|-----------|
| Issuer (Print or Type)                   | Signature   | Date      |
| NORTH AMERICAN TUNGSTEN CORPORATION LTD. |  | Mar 22/06 |
| Name of Signer (Print or Type)           | Title of Signer (Print or Type)   |           |
| Christina Scott                          | Director  |           |

**ATTENTION**

## APPENDIX A

### TOTAL NUMBER OF UNITS:

**17,000,000 Units at \$0.21 per unit, each unit consisting of 1 common share and ½ share purchase warrant. Each whole share purchase warrant is exercisable into one common share at a price of \$0.25 expiring on March 14, 2006.**

**Gross Proceeds of \$3,540,781.25**

### TOTAL NUMBER OF UNITS SOLD IN THE UNITED STATES:

**3,850,000 Units at \$0.21 per unit, each unit consisting of 1 common share and ½ share purchase warrant. Each whole share purchase warrant is exercisable into one common share at \$0.25 expiring on March 14, 2006.**

**Proceeds of \$808,500 were raised in the United States.**

**The offering was effected in the U.S. pursuant to Regulation D and outside of the U.S. pursuant to Regulation S.**