

No. S-154746
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985, c. C-44

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE
MR. JUSTICE MACINTOSH

)
)
)
)

April 8, 2022

THE APPLICATION of Alvarez & Marsal Canada Inc. in its capacity as court-appointed monitor of the Petitioner (the "**Monitor**") coming on for hearing at Vancouver, British Columbia on this day, and ON HEARING Fergus McDonnell, counsel for the Monitor and Tom Isaac, counsel for Her Majesty in Right of Canada, as represented by the Department of Crown-Indigenous Relations and Northern Affairs and no one else appearing, although duly served; AND UPON READING the material filed, including the Monitor's Twenty Third Report to the Court dated March 24, 2022 and including the Supplement to the Twenty Third Report of the Monitor dated April 4, 2022 (the "**Twenty Third Report**");

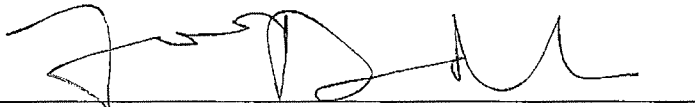
THIS COURT ORDERS AND DECLARES THAT:

Extension of Relief

1. The relief granted in the Initial Order made herein on June 9, 2015, as amended and restated by the Amended and Restated Initial order made herein on July 9, 2015, and as extended by Orders of this Court made herein on July 17, October 14, November 16, 2015, February 26, September 12, 2016, September 11, 2017, December 5, 2018, March 30, 2020 and March 30, 2021 is hereby continued and extended to 11:59 p.m. on April 30, 2023.
2. Her Majesty in Right of Canada as represented by the Department of Crown-Indigenous Relations and Northern Affairs' ("**DCIRNA**") shall fund the Petitioner's expenditures as set out in the Cash Flow Statement attached as Appendix "**A**" to the Monitor's Twenty Third Report (the "**Updated Budget**") for the period March 19, 2022 to April 30, 2023 (the "**Budget Period**"), including any Budget Adjustment (as defined herein) consented to by DCIRNA.
3. If the Monitor anticipates any material increase in the cumulative amount to be spent by the Petitioner during the Budget Period, including without limitation with respect to the operating costs and environmental costs of the Petitioner and the fees and disbursements of the Petitioner, the Monitor and their respective counsel incurred during the Budget Period (a "**Budget Adjustment**"), the Monitor shall notify DCIRNA of such Budget Adjustment and DCIRNA shall notify the Monitor within three business days of such notice whether DCIRNA consents to an amendment to the Updated Budget to include the Budget Adjustment.
4. The activities of the Monitor as described in the Twenty Third Report are hereby approved with respect to those parties to whom notice of these proceedings has been given in accordance with the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36.

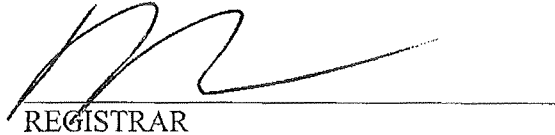
5. The endorsement of this order by all parties other than the Monitor, Alvarez & Marsal Canada Inc. is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

A handwritten signature in black ink, appearing to read 'Fergus McDonnell', written over a horizontal line.

Signature of Fergus McDonnell
Lawyer for the Monitor, Alvarez & Marsal Canada Inc.

BY THE COURT

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be a single letter 'R' followed by a flourish.

REGISTRAR

Schedule "A"
(List of Counsel)

COUNSEL	APPEARING FOR:
Fergus McDonnell	The Monitor, Alvarez & Marsal Canada Inc.
Tom Isaac	Her Majesty in Right of Canada