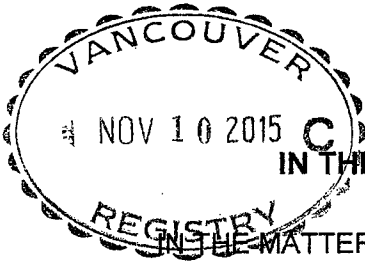


This is the 1<sup>st</sup> affidavit  
of Avic Arenas in this case  
and was made on 10/NOV/2015

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, as amended

AND

**IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.**

PETITIONER

**AFFIDAVIT**

I, **AVIC ARENAS**, legal assistant, of 20<sup>th</sup> Floor – 250 Howe Street, in the City of Vancouver, in the Province of British Columbia, AFFIRM:

1. I am a legal assistant at Dentons Canada LLP, solicitors for North American Tungsten Corporation Ltd. ("**NATC**"), the Petitioner in this proceeding, and as such I have personal knowledge of the facts and matters deposed to in this Affidavit except where I depose to a matter based on the information from an informant I identify, in which case, I believe that both the information from the informant and the resulting statement are true.

2. Now shown to me and marked as **Exhibit "A"** is a summary (the "**Summary**") of certain equipment acquired by NATC pursuant to certain financing and leasing arrangements, and the particulars of any financing statements registered in the British Columbia, Yukon or Northwest Territories Personal Property Registries in respect of such equipment.

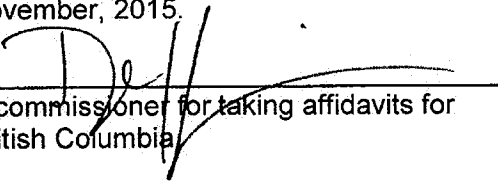
3. Now shown to me and marked as **Exhibit "B"** are copies of each lease agreement referred to in the Summary.

4. Now shown to me and marked as **Exhibit "C"** is a copy of a search of "North American Tungsten Corp. Ltd." conducted at the British Columbia Personal Property Registry.

5. Now shown to me and marked as **Exhibit "D"** is a copy of a search of "North American Tungsten Corp. Ltd." conducted at the Yukon Personal Property Registry.

6. Now shown to me and marked as **Exhibit "E"** is a copy of a search of "North American Tungsten Corp. Ltd." conducted at the Northwest Territories Personal Property Registry.

SWORN BEFORE ME at Vancouver, )  
British Columbia, on the 10 day of )  
November, 2015. )

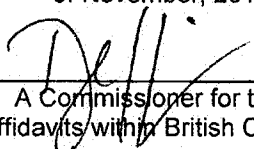
  
A commissioner for taking affidavits for  
British Columbia )



AVIC ARENAS

TEVIA JEFFRIES  
*Barrister & Solicitor*  
DENTONS CANADA LLP  
20th Floor, 250 Howe Street  
Vancouver, B.C. V6C 3R8  
Telephone (604) 687-4460

This is **Exhibit "A"** referred to in the Affidavit of  
**Avic Arenas** sworn this 10 day  
of November, 2015.

  
\_\_\_\_\_  
A Commissioner for taking  
Affidavits within British Columbia

Lessor	Manufacturer	Model	Asset Type	Serial No.	Registration Details	Reg Date	Exp. Date
Amalgamated (AME)	Sandvik	DD321-40C	Drill	112D19905-1	NWT - 1237272 YK - 08981 BC - 4436491	Sep 4, 2015 Feb 19, 2015 Feb 17, 2015	Sep 4, 2020 Feb 19, 2020 Feb 17, 2020
Caterpillar financial services	Caterpillar	TH407C	Telehandler	MLH01016	NWT - 1220823 YK - 06671 BC - 4248131	Jul 7, 2015 Feb 9, 2015 Feb 4, 2015	Jul 7, 2022 Feb 9, 2021 Feb 4, 2021
Driving Force	Ford	F350 XLT	Car	1FDWFF37F71ED17536	YK - 43855	Jul 3, 2012	Jul 3, 2016
Driving Force	GMC	Sierra 3500 SLE	Pickup Truck	1GT423CG9CF195040	YK - 87889	Nov 10, 2014	Nov 10, 2018
Driving Force	GMC	Sierra 3500 SLE	Pickup Truck	1GT423CG0CF198585	YK - 76956	Sep 22, 2014	Sep 22, 2018
Driving Force	GMC	Sierra 3500 SLE	Pickup Truck	1GT423CG8CF194901			
Driving Force	GMC	Sierra 3500 W/T	Pickup Truck	1GT422CG0BF202594	YK - 81199	Nov 30, 2012	Nov 30, 2017
Driving Force	GMC	Sierra 3500 W/T	Pickup Truck	1GT422CG4BF146336	YK - 81199	Nov 30, 2012	Nov 30, 2017
Driving Force	Chevrolet	Suburban 1500 LT	Sport Utility Vehicle	1GNSKJE33BR139900	YK - 81199	Nov 30, 2012	Nov 30, 2017
Driving Force	GMC	Sierra 3500 W/T	Pickup Truck	1GT422CG9BF202657	YK - 81199	Nov 30, 2012	Nov 30, 2017
Driving Force	GMC	G3500 Savana	Van	1GJZ71FGXB1141273	YK - 83704	Mar 24, 2014	Mar 24, 2018
Driving Force	GMC	Sierra 3500 SLE	Pickup Truck	1GT423CG0CF195475	YK - 83704 <sup>1</sup>	Mar 24, 2014	Mar 24, 2018

<sup>1</sup> Note typo in S/N in registration - listed as "11GT423CG0CF19547"

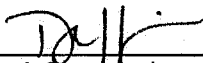


Lessor	Manufacturer	Model	Asset Type	Serial No.	Registration Details	Reg Date	Exp. Date
Finning	Caterpillar	3516B	Generator Set	GZT00165	NWT – 1184756 YK – 30269 (lien) <sup>2</sup> BC – 425522J	Feb 5, 2015 June 4, 2015 Feb 5, 2015	Feb 5, 2018 Dec 1, 2015 Feb 5, 2018
Finning	Caterpillar	R1700G	Scoop Tram	SBR00893	NWT – 1021263 BC – 221137H	Mar 5, 2013 Mar 5, 2013	Mar 5, 2019 Mar 5, 2019
Finning	Caterpillar	R1600G	Scoop Tram	9YZ00566 <sup>3</sup>	BC – 317556I	Dec 1, 2014	Dec 1, 2020
Kancho Office Equipment	Sharp	MX4111N	Copier				
Kubota Canada Ltd.	Kubota	RTV1140	All-Terrain Vehicle	31076	BC – 825804H	Mar 3, 2014	Mar 3, 2018
Kubota Canada Ltd.	Kubota	RTV1140	All-Terrain Vehicle	30515	BC – 825804H	Mar 3, 2014	Mar 3, 2018
Kubota Canada Ltd.	Kubota	RTV1140	All-Terrain Vehicle	25640	BC – 825804H	Mar 3, 2014	Mar 3, 2018
RCAP	Doosan	G30E-5	Forklift Truck	FGA0C-1290-02082	YK – 85283 BC – 870499H	Apr 1, 2014 Mar 28, 2014	Apr 1, 2017 Mar 28, 2017
RCAP	Doosan	G30P-5	Forklift Truck	MM-00454	YK – 85283 BC – 870499H	Apr 1, 2014 Mar 28, 2014	Apr 1, 2017 Mar 28, 2017
Roynat	Bobcat	S570	Loader	A7U711066	YK – 61919 BC – 646850H	Nov 20, 2013 Nov 5, 2013	Nov 20, 2018 Nov 5, 2018

<sup>2</sup> Note, typo in S/N in registration – listed as "GZT00155".

<sup>3</sup> Only 1 year lease term.

This is **Exhibit "B"** referred to in the Affidavit of  
**Avic Arenas** sworn this 10 day  
of November, 2015.



\_\_\_\_\_  
A Commissioner for taking  
Affidavits within British Columbia



## AMALGAMATED MINING INC.

9615 - 37 Avenue NW, Edmonton, Alberta, Canada T6E 6V9

Phone: (780) 469-5677 Fax: (780) 469-5684

www.amalgamatedmining.com

### LEASE CONTRACT

Work Order #11546

This sales agreement is made as of the 24<sup>th</sup> day of November, 2014 between Amalgamated Mining Inc., a corporation organized under the laws of the Province of Alberta, having its chief executive office in Edmonton, Alberta (hereinafter called the "Lessor") and North American Tungsten Corporation, a corporation having its chief executive office in Vancouver, British Columbia (hereinafter called the "Lessee").

1. EQUIPMENT: LEASE PRICE AND PAYMENT TERMS.

The Lessor hereby agrees to lease and the Lessee hereby agrees to lease, subject to the terms and conditions hereinafter set forth, the equipment described in the Addendum "A" attached hereto (the "Equipment") for the lease price and on the payment terms set forth therein.

2. LEASE PRICE AND PAYMENT TERMS.

See attached Addendum "A".

3. WARRANTY DISCLAIMER. "The Lessor shall not be liable to the Lessee for any loss, cost, damage or expense of any nature caused directly or indirectly by the Equipment or the use, ownership or maintenance thereof or for any loss of business or other damages whatsoever and however caused. The Lessor assigns to the Lessee such rights as it may have under the manufacturer's Warranty of the Equipment set forth." Note that Scheduled Oil Samples (SOS) are a requirement of all CAT Warranty programs, including extended warranties.

4. LEGAL TITLE. Legal title rests with Lessor. Regardless of any payoff statement Lessor gives to Lessee, Lessee will not be entitled to legal title to subject equipment until the actual amount due to Lessor is paid in accordance with the provisions contained herein.

5. RISK OF LOSS. All risks of loss, damage, theft or destruction of the Equipment or any part thereof shall be borne by the Lessee from and after the shipment of the Equipment, and no such loss, damage, theft or destruction, in whole or in part, shall impair the obligations of the Lessee hereunder.

6. SHIPMENT AND OTHER CHARGES. The Lessee shall be responsible for any and all costs and charges arising in connection with the delivery and return, ownership and use of the Equipment, except as otherwise expressly provided in the Addendum attached hereto. All transactions are F.O.B. point of shipment unless otherwise expressly stipulated in such Addendum. The Lessee shall pay and discharge when due all license and registration, assessments, sales, use, property and other taxes, together with any penalties or interest applicable thereto,

now or hereafter imposed by any governmental authority upon or with respect to any item of the Equipment, and will not permit the Equipment or any part thereof to be levied upon under execution, attachment, distraint or otherwise, will not waste or destroy any of the Equipment or any part thereof and will maintain the Equipment in good operating condition and repair, free and clear of all security interests, liens, charges and encumbrances.

7. USE OF THE EQUIPMENT. The Lessee shall use, operate and store the Equipment only in the manner contemplated by the manufacture thereof, in the conduct of the lawful business of the Lessee and in strict and full compliance with all laws and regulations applicable to the use, operation and storage of the Equipment.
8. INSURANCE. The Lessee shall keep the equipment insured to its full insurable value, as determined by the Lessor under a policy of all risks insurance including transportation and other such risks as the Lessor may reasonable specify, with loss payable to the Lessor and Lessee based on the pro-rata ownership share of the equipment as determined by the payments made. The Lessee shall also provide and maintain general liability insurance providing legal liability for bodily injury or death and for damage to property of others by reason of the use or operation of the equipment in an amount not less than \$2,000,000 and such insurance shall name the Lessor as an additional insured. The Lessee agrees to furnish the Lessor with certificates acceptable to the Lessor as interim evidence of such insurance prior to the date on which the term of lease commences, as well as certificates of renewal of said insurance at least ten days before the expiry of any policy. The Lessee shall comply with all the terms and conditions of any such policies of insurance and shall immediately notify the Lessor in writing of any accident and claim involving the equipment and shall forward all correspondence and legal process to the insurer with copies to the Lessor.
9. INDEMNITY. The Lessee will indemnify and hold harmless the Lessor, its employees and agents, from and against any and all claims, demands actions or costs whatsoever that may arise, directly or indirectly, from the use, operation, maintenance or possession of the equipment by the Lessee, its employees or agents. Such indemnification shall survive this agreement.
10. DEFAULT. If the Lessee shall fail to make payment when due of and the sum of money to be paid hereunder or shall fail to perform or observe any other covenant, condition or agreement to be performed or observed by it hereunder, and any such failure shall continue unremedied for a period of thirty (30) days after the occurrence thereof, or if any representation or warranty made by the Lessee herein or in any document or certificate furnished to the Lessee in connection herewith shall prove to be incorrect at any time in any material respect, or if the Lessee commits any act of bankruptcy or any proceeding under bankruptcy or insolvency law of Canada, and any province thereof, or any other country is commenced by or against the Lessor, or the Lessee permits a receiver to be appointed to take possession of any item of Equipment, Lessor may, at its option, declare the remaining balance due hereunder to be immediately due and payable, and may enter upon any premises of the Lessee and retake possession of

the Equipment or any part thereof and all accessories thereto. The Lessee shall be liable for any and all costs and expenses, including attorneys' fees, incurred by reason of any default by the Lessee hereunder. In addition, the Lessor shall have all rights and remedies available to secured parties under the Alberta Personal Property Security Act or any other applicable law. No right or remedy referred to herein is intended to be exclusive, but each shall be cumulative and may be enforced successively, concurrently or partially.

11. ASSIGNMENT; REMOVAL; CHANGE OF OFFICE. During the term the Lessee may not sell or assign the Equipment or this Agreement, or remove the Equipment from the state of which the Equipment is initially shipped by the Lessor, without the Lessor's prior written consent. The Lessee represents that its chief executive office is located at the place identified as such on the first page of this AGREEMENT and agrees that it will not change the location of such office without or written notice thereof to the Lessor.
12. FURTHER ASSURANCES. The Lessee shall execute and deliver to the Lessor, upon Lessor's request, such financing statements, instruments and assurance as the Lessor deems necessary for the confirmation or perfection of this Agreement and the Lessor's rights hereunder.
13. USE OF LUBRICANTS AND HYDRAULIC FLUIDS. A list of approved lubricants is provided in the service manual for all machines.
14. NOTICES. All notices required or permitted to be delivered hereunder shall be in writing and shall be deemed given when delivered or when deposited in the United States or Canadian mail, postage prepaid, first class mail, addressed to the other party at the address hereunder indicated or at such other address as either party may hereafter designate in writing. A notice to one Lessor shall be notice to each and every Lessor. If any written notice addressed as provided above is deposited in the mails of any country other than the United States or Canada, it shall be deemed given upon the receipt thereof by the party to whom it is addressed.
15. MISCELLANEOUS. This agreement contains the entire understanding of the parties, supersedes all prior agreements and understandings of the parties with respect to the subject matter hereof and is intended as a final expression of their agreement and a complete statement of the terms thereof. It shall not be modified except in writing signed by the parties hereto. No waiver by either party of any default shall be deemed a waiver of any subsequent default. This Agreement shall be construed in accordance with and governed by the laws of the Province of Alberta, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Agreement through their duly authorized representatives as of the date herein above first written.

LESSOR:

AMALGAMATED MINING INC.  
101, 9615 - 37 AVENUE NW  
EDMONTON, ALBERTA  
CANADA T6E 6V9

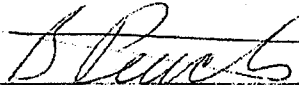
BY:   
FOR: TOM FLANAGAN, PRESIDENT

LESSEE:

NORTH AMERICAN TUNGSTEN CORPORATION  
#1640 - 1188 WEST GEORGIA STREET  
VANCOUVER, BC  
CANADA V6E 4A2

Dated this 24 day of November, 2014.

Signature:



TITLE: Senior Manager - Finance

Print Name:

Bruce Penich

Witness

Signature:



Print Name:

Nadia Benzer

LESSEE PURCHASE ORDER NUMBER: 1500571

AMI WORK ORDER NUMBER: 11546

## ADDENDUM "A"

## I. THE EQUIPMENT: Customer's P.O. 1500571

**1 only Sandvik DD321-40C Jumbo**

Machine Serial Number: 112D19905-1

Work Order Number: 11546

## II. (A) EQUIPMENT REPLACEMENT VALUE / PURCHASE PRICE:

\$925,700 CAD

## (B) TERMS

1. **Monthly Lease Payment: \$30,251.65 CAD** on a minimum guaranteed **thirty six (36) month** rental.

F.C.A. Edmonton. Alberta.

Taxes, customs charges, and duties, if applicable, are extra and payable as Government Regulation requires.

2. Lessee will not be entitled to legal title to subject equipment until the equipment is purchased from the Lessor.

3. The Lessee shall have the option of purchasing the equipment at any time, by paying the balance to purchase, which is calculated by subtracting 85% of paid rentals from the net purchase price of \$925,700 CAD.

4. The lease period commences on shipping date. First & last month's lease charges will be invoiced prior to shipping. Payment is due prior to shipping. Lease charges are due on start of each rental period via pre-authorized debit or postdated cheques. These terms, subject to Paragraph #2, would terminate should **North American Tungsten Corporation** exercise the option to purchase.

## 5. Customer's Responsibilities:

(a) All repairs and operating maintenance.

(b) Insurance for full replacement value of equipment to include freight insurance. A copy of the insurance must be submitted to Amalgamated Mining Inc. prior to shipment.

(c) Tires: Tires of the same type, quality and make as originally supplied must be installed upon termination of the rental term,

as Amalgamated Mining Inc. does not lease tires. The Lessee can keep the core tires, excepting rims.

- (d) Abnormal wear and tear. This includes damage to hoods, covers, and body caused by hard contact with walls and/or rock falls and employee abuse. Amalgamated Mining Inc. will inspect and test unit for defects and charge for all rectification including parts and labour.
- (e) All parts, service and operating manuals must be returned prepaid to Amalgamated Mining Inc. in Edmonton, Alberta or Lessee shall be responsible for replacement value.
- (f) Lessee shall, at its expense, maintain service/maintenance records on the equipment. Lessor has a right to examine such records at its request.
- (g) As a minimum, Lessee must carry out preventative maintenance on the equipment, at its expense, as outlined by Lessor.
- (h) The Lessee will be responsible for all shipping costs to and from customer location, and for all shipping costs associated with the return of the machine to Amalgamated Mining in Edmonton, should the unit not be purchased.

6. OVERDUE PAYMENTS. Interest on overdue payments will be payable at a rate of two percent (2%) per month, twenty-four percent (24%) per annum calculated from date due to the date payment is received. Rental rates and rental periods are stated on a fixed monthly basis and cannot be pro-rated.



# Cat Financial Document Package

Thank you for considering Caterpillar Financial, where our goal is to have Customers for Life. This package includes documents for your consideration regarding the proposed transaction below:

NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
1188 WEST GEORGIA, SUITE 1640  
VANCOUVER, BC V6E 4A2

Dealer: FINNING INTERNATIONAL INC.  
Transaction Number: 2536487

Model Number	Serial Number	VIN	Equipment Location	Proposed Financed Amount
TH407C	MLH01016		WHITEHORSE, YT	\$130,950.00

Rental Amount: \$2,641.90 including taxes

Payment Due Date: February 11, 2015 and the same day of each month

**Insurance Requirements:**

Physical Damage: Caterpillar Financial Services Limited named as Loss Payee  
Coverage Limit: Financed Amount per machine as Stated Above  
General Liability - Caterpillar Financial Services Limited named as Additional Insured  
Coverage Limit: \$1,000,000 per occurrence

**Invoices/Notices will be mailed to:**

NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
1188 WEST GEORGIA, SUITE 1640  
VANCOUVER, BC V6E 4A2

**Documents included in this package:**

- |                                       |                                  |
|---------------------------------------|----------------------------------|
| 1) Cover Page English                 | 2) CAT Financial Lease Agreement |
| 3) Invoice - all assets               | 4) Pre-Authorized Debit Form     |
| 5) Insurance Carrier Information Form | 6) Purchase Agreement            |

**Additional Requirements/Notes:**

If you have questions about this document package, please contact your dealer sales rep, dealer finance rep. We will mail you a copy of your executed documents and amortization schedule after closing of your transaction.

For questions after your transaction closes, or on any of your existing contracts, please contact Customer Service at 1-800-561-3771 or NABC.CustomerService@cat.com. You can also access your accounts online at [www.catfinancial.com](http://www.catfinancial.com).

Thank you for your consideration!

This cover page references one or more potential transactions, each of which may require further approval by you and/or Cat Financial. The terms stated on this cover page are not binding upon you or Cat Financial. Neither you nor Cat Financial should rely on any term in this cover page. The terms of any agreement executed by you and Cat Financial will be governed solely by the terms of that executed agreement. By signing and returning enclosed documents, you agree the terms of those documents are satisfactory to you. Please note that each such document may still require further consideration and execution by a dealer, Cat Financial, or both before taking effect.

**Lease Agreement**  
**Transaction Number 2536487**



This Lease Agreement (together with each addendum, schedule, Application Survey and rider attached to, or made a part of, this lease and any amendments made from time to time being collectively referred to as "this Lease") is entered into by Caterpillar Financial Services Limited ("we", "us" or "our") and the Lessee named below ("you" or "your").

**1. PARTIES**

**LESSOR:**  
**CATERPILLAR FINANCIAL SERVICES LIMITED**  
3457 Superior Court, Unit 2  
Oakville, ON L6L 0C4  
GST Registration #: R100843952  
QST Registration #: 1002912330

**LESSEE:**  
**NORTH AMERICAN TUNGSTEN CORPORATION LTD.**  
1188 WEST GEORGIA, SUITE 1640  
VANCOUVER, BC V6E 4A2

**2. DESCRIPTION OF THE UNITS**

DESCRIPTION OF UNITS (Whether the Unit is new or used, the model number, the manufacturer, and the model name)	SERIAL/VIN (Unique ID number for this Unit)	MONTHLY LEASE PAYMENT* (The total amount due each month if your payments are made on their due date or see attached Payment Schedule)	PURCHASE OPTION PRICE (see Section 15)	MAX TOTAL HOURS/USAGE (Maximum total usage of Unit - see Application Survey, if one is used for this transaction)	DELIVERY/ RENTAL CONVERSION DATE (Enter date Unit was delivered to you or the date Unit was converted from a rental if you were previously renting)
TH407C New	MLH01016 2015 CATERPILLAR TELEHANDLER.	\$2,516.10	\$1.00	N/A	

*BASE MONTHLY PAYMENT:	2,516.10	COMMENCEMENT DATE:	February 11, 2015
GST:	125.80	LOCATION OF UNITS:	128D COPPER ROAD
PST:	0.00		WHITEHORSE, YT Y1A 2Z6
MONTHLY LEASE PAYMENT:	2,641.90		

For a description of any other units that have been leased pursuant to this Lease, see the "Equipment Description Schedule" in the attached SCHEDULE A. For any other units that represent "Additional Collateral", see the "Additional Collateral" section of the attached SCHEDULE A ("Additional Collateral"). Each item of Additional Collateral identified in any attached SCHEDULE A is considered a Unit under the terms of this Lease.

In reliance on your selection of the units described above (together with all attachments, accessories and optional features, whether or not installed with any of those units, and all manufacturer manuals and instructions, being referred to in this Lease as a "Unit" or the "Units"), we have agreed to acquire and lease the Units (excluding any Additional Collateral) to you, subject to the terms of this Lease. **Until this Lease has been signed by our duly authorized representative, it will constitute an offer by you to enter into this Lease with us on the terms stated herein.**

You acknowledge that the Units (excluding any Additional Collateral) were delivered to you in good working condition and that you accepted them on the date indicated. If any of the Units (excluding any Additional Collateral) will be delivered to you after you sign this Lease, you agree to sign and deliver to us a separate delivery certificate.

Each addendum, schedule, application survey for a Unit (each, an "Application Survey") and rider that is referred to in this Lease and is attached to this Lease or is deemed to be attached to this Lease is incorporated into this Lease by reference and is deemed to be a part of this Lease.

**TERMS AND CONDITIONS**

**3. Lease Term** The "Lease Term" for each Unit will start on the Commencement Date, as identified in the first page of this Lease and will continue for 60 months, unless we terminate this Lease in accordance with its terms. However, we have no obligation to enter

into this Lease or pay the supplier of the Units (the "Supplier") for the Unit(s) until you have delivered to us all documents that we may reasonably request.

**4. Lease Payment** You will pay us the Monthly Lease Payments beginning February 11, 2015 and on the same date of each month thereafter (or the last day of the month, if there is no such date). The Monthly Lease Payments will be due without demand. You will also pay us all other amounts payable by you under this Lease and under any other document delivered by you in connection with this Lease, including each applicable Application Survey (collectively, the "Lease Documents") when due (all such other payments, together with the Monthly Lease Payments, being referred to in this Lease as the "Lease Payments"). You will pay all Lease Payments not otherwise payable by pre-authorized debit to us at CATERPILLAR FINANCIAL SERVICES LIMITED, 3457 Superior Court, Unit 2, Oakville, ON L6L 0C4 or such other location that we designate in writing. You agree this Lease is a non-cancellable net lease. You also agree that your duties and liabilities under this Lease and the other Lease Documents are absolute and unconditional. Your payment and performance obligations are not subject to cancellation, reduction, or setoff for any reason. You agree to settle all claims, defenses, setoffs, counterclaims and other disputes you may have with the Supplier, the manufacturer of each Unit, or any other third party directly with the Supplier, the manufacturer or the third party, as the case may be. You will not assert, allege or make any such claim, defense, setoff, counterclaim or other dispute against us or with respect to the payments due us under this Lease.

**5. Late Charges** If we do not receive a Lease Payment by the 14<sup>th</sup> day after the date the Lease Payment is due, you will be charged a late payment charge on the late Lease Payment equal to the lesser of (i) one and one half (1.5%) percent and (ii) the highest legal contract rate of interest.

**6. Disclaimer of Warranties** You have selected each Unit based upon your own judgment. You understand that we are not the manufacturer or a dealer or the Supplier of any of the Units. We make no representations, warranties or conditions whatsoever, express or implied, with respect to this Lease or to any Unit. Without limiting the generality of the foregoing, each Unit is leased "as is, where is". We make no representations, warranties or conditions as to the quality of materials or workmanship or that the materials or workmanship comply with the terms of any purchase order or agreement. We expressly disclaim, and you waive all other representations, warranties, conditions and claims, express or implied, arising by law or otherwise, with respect to any Unit or this Lease, including, without limitation, any representation, warranty or condition relating to: (a) the merchantability of any Unit; (b) any Unit's fitness for a particular purpose; (c) the course of performance, course of dealing or usage of trade; (d) any obligation, liability, right, claim or remedy in tort; (e) any obligation, liability, right, claim, or remedy for loss of or damage to any Unit, for loss of use, revenue, or profit with respect to any Unit, for any liability to any third party, or for any other indirect, incidental, or consequential damages, including strict or absolute liability in tort; and (f) any Unit's freedom from any lien, claim, security interest, hypothec or other encumbrance and its compliance with applicable laws, including patent laws. Nothing in this Lease takes away any rights you may have against any other parties (such as the Supplier or the manufacturer of any Unit regarding the operation of any Unit). You agree to pursue only these third parties for any and all such claims. You are entitled to all the promises and warranties made by the Supplier to us with respect to the Units, and you may contact the Supplier in order to receive a description of those promises and warranties.

**7. Possession, Use and Maintenance** (a) At your own expense, you will use and keep the Units in good operating order and condition and at least in accordance with Supplier's and manufacturer's recommendations and all maintenance and operating manuals and service agreements, and in accordance with all applicable laws, including any rules or limits on idling, fleet average or site based exhaust emissions, operational limitations, or any other use related regulations, for which you have sole responsibility for compliance. (b) You will not abandon any Unit. (c) You will not sublease any Unit or permit the use of any Unit by anyone other than you. (d) You will not change the use of any Unit from that set out in an applicable Application Survey, without our prior written consent. (e) You will not change the Location of any Unit from that set out above, without our prior written consent. (f) You will not sell, assign, transfer, create or allow to exist a lien, claim, security interest, hypothec or encumbrance on any of your rights under this Lease or with respect to any Unit. Each Unit is and will

remain personal property regardless of its use or manner of attachment to realty. We have the right to inspect any Unit and its maintenance records. We also have the right to observe the use of each Unit and determine its hours of usage. You will not alter any Unit or affix any accessory or equipment to any Unit if doing so will impair its originally intended function or use or reduce its value. If added to any Unit, the following will immediately become our property: (i) replacement parts; (ii) parts essential to the operation of the Unit; and (iii) parts that cannot be detached from the Unit without interfering with the operation of the Unit or adversely affecting the value or utility the Unit would have had without the addition. All such parts will be deemed incorporated in the Unit and will be subject to the terms of this Lease as if originally leased under this Lease. All parts, accessories and equipment affixed to a Unit will become our property. All of your right, title and interest in such parts, accessories and equipment shall transfer automatically to us immediately upon such affixation without the need for any documents of transfer.

**8. Taxes** You will pay when due, or promptly reimburse us for payment of, all taxes imposed on any Unit or Lease Payments. You will also pay or reimburse us for all (i) license and registration fees, (ii) charges that are imposed in connection with the ownership, possession, use, purchase (including by you pursuant to this Lease) or lease of any Unit from the time we purchase the Unit until it is returned to us or purchased by you and (iii) fines, penalties, interest or additions to any tax, fee or charge. You will remain responsible for the payment, or reimbursement of, any such taxes, fees and charges, regardless of when we receive notice of them. You will prepare and file, in a manner satisfactory to us, all reports or returns required with respect to a Unit. You will reimburse us in full for any amounts that we pay or advance without regard to early payment discounts. We may estimate the amount of, and bill you periodically in advance for, any charge. You will be responsible, however, for any difference between the estimated amount and the actual amount. If any Lease Payment under this Lease is deemed to include goods and services tax or harmonized sales tax or any similar value-added or multi-staged tax, the amount of such payment shall be increased accordingly. You will not deduct or withhold any taxes from a Lease Payment unless required by applicable law. If taxes are required to be deducted or withheld, the amount of the Lease Payment will be increased so that after the tax deduction or withholding (including any tax deduction or withholding required from the increased amount) we receive the amount that we would have received in the absence of any tax deduction or withholding, and you will also provide us with evidence of remittance of the taxes to the relevant tax authority. We may change the Monthly Lease Payment to reflect any increase or decrease in any taxes from time to time. You acknowledge that you have satisfied yourself as to the tax and accounting treatment of the Lease Documents for your purposes and have not relied on us as to those matters.

**9. Loss or Damage** (a) You bear the risk of loss or damage to a Unit from the time we purchase the Unit (or from the beginning of the Lease Term, if earlier) until the Unit is returned to us or purchased by you in accordance with this Lease. Should any loss or damage occur, you will not be released from your obligations under this Lease or any other Lease Document. A "Casualty Occurrence" will occur if any Unit is worn out, lost, stolen, destroyed, taken by government action or, in our opinion, irreparably damaged. (b) You will provide prompt written notice to us of any Casualty Occurrence or any other material damage to a Unit. You will also promptly submit to us: (i) all damage or loss reports provided to a governmental authority, an insurer or the Supplier; and (ii) all documents regarding the repair of such damage, including copies of work orders and all invoices for related charges. (c) Without limiting any other term in this Lease, you will promptly repair all damage that does not constitute a Casualty Occurrence, so as to restore the Unit to the condition required by this Lease. (d) In the event of a Casualty Occurrence, you will pay to us, on the first Monthly Lease Payment due date following the Casualty Occurrence (or 30 days after the Casualty Occurrence if there is no Monthly Lease Payment due date remaining) an amount (the "Liquidated Damages") equal to the sum of: (i) the present value of all future Lease Payments payable under this Lease for such Unit to the end of the Lease Term for such Unit; (ii) the present value of the Purchase Option Price payable under this Lease for such Unit, as stated on the front of this Lease, plus applicable taxes, assuming that you had elected to purchase such Unit; and (iii) all other amounts then due under this Lease with respect to the Unit suffering the Casualty Occurrence (including any late charges and fees). Present values will be determined by us by discounting such amounts at the implicit interest rate which we have applied, in our sole discretion, to this

and our determination of such present values shall be conclusive, absent manifest error. Upon our receipt of the Liquidated Damages for the applicable Unit, the Lease Term with respect to such Unit shall terminate.

- 10. Release and Indemnity** (a) You release and agree to indemnify, defend, and keep harmless, us, our successors and assigns, and our and their directors, officers, agents and employees (each, an "Indemnitee"), from and against any and all claims, actions, damages, losses, penalties, fines, liabilities, charges, costs and expenses of whatever kind or nature, which arise in any way from or are related in any way to any Lease Document or any Unit including the use and contents of such Unit and any defects in respect of such Unit ("Claims") (other than those directly resulting from the actual gross negligence or willful misconduct of the Indemnitee). To meet this obligation, you will pay, on a net after-tax basis, or otherwise discharge such Claims for which we are or may be responsible when and as they become due. (b) You are entitled to control the defense of or to settle a Claim, so long as: (i) no Event of Default has occurred and is then continuing; (ii) you are financially capable of satisfying your obligations under this Section; and (iii) we approve your proposed defense counsel. If any Claim is made against you or an Indemnitee, the party receiving notice of the Claim will promptly notify the other. If the party receiving notice of the Claim fails to notify the other, however, your obligations are still in effect. You agree to be responsible for all costs and expenses, including reasonable legal fees and disbursements on a solicitor-client basis, incurred by any Indemnitee in defending or investigating any Claim or in enforcing this Section. Under no circumstances are we liable for any loss of actual or anticipated business or profits or any special, indirect, or consequential damages.
- 11. Insurance** You, at your expense, must keep each Unit insured with a commercial insurance policy for our benefit. This insurance must include physical damage insurance that will protect each Unit against all risks for at least the aggregate amount you would be required to pay in the event of a Casualty Occurrence. You will also maintain commercial general liability insurance (including product and broad form contractual liability) covering each Unit for at least \$1,000,000 combined coverage for bodily injury and property damage per occurrence. All insurance shall be primary, without the right of contribution from any insurance carried by us. All insurance must be in a form and with companies approved by us. The physical damage insurance shall specify you as named insured and us as loss payee, and the general liability policy shall specify you as named insured and us as additional insured. All insurance must have a deductible amount acceptable to us. You must promptly notify us of any occurrence that may become the basis of a claim. You will also provide us with all requested information. Upon demand, you must promptly deliver to us evidence of such insurance coverage.
- 12. Events of Default** Each of the following is an event of default (each, an "Event of Default"): (a) you fail to make a payment when due; (b) a representation or warranty made to us in connection with any Lease Document is incorrect or misleading; (c) you fail to observe or perform any other covenant or agreement, and the failure continues for 10 days after written notice to you; (d) a default occurs under any other agreement between you or a guarantor of this Lease (each, a "Guarantor") and us or an affiliate of ours; (e) you, or a Guarantor, cease to do business, die, become insolvent, make an assignment for the benefit of creditors or file a petition or action under a bankruptcy, reorganization, insolvency or moratorium law, or a law for the relief of, or relating to, debtors; (f) any filing of an involuntary petition under a bankruptcy statute against you or a Guarantor, or appointment of a receiver, trustee, custodian or similar official to take possession of your properties or those of a Guarantor, unless the petition or appointment ceases to be in effect within 30 days after filing or appointment; (g) there is a material adverse change in your or a Guarantor's financial condition, business operations or prospects; (h) there is a termination, breach, or repudiation of a Guarantor's guarantee; and (i) any Unit becomes uninsured or subject to any sale, sublease, lien, claim, mortgage, security interest, hypothec or encumbrance (other than in our favour).
- 13. Remedies** If an Event of Default occurs, we will have the rights and remedies provided by this Lease and as provided to a secured party under the *Personal Property Security Act* (Ontario) and any other applicable law. Among these rights and remedies are to: (a) bring a court action to recover damages; (b) declare this Lease in default, and cancel this Lease or otherwise terminate your right to use any Unit and your other rights, but not your obligations and, by written notice to you, require you to pay us on the date set out in the notice, as a genuine pre-estimate of liquidated damages and not as penalty (and in addition to all other amounts owing under any of the Lease Documents including any amounts owing under this Section, an amount equal to the Liquidated Damages for all of the Units at such time; (c) recover any additional damages and expenses suffered by us due to the Event of Default; (d) enforce our security interests; (e) require you to assemble and return each Unit pursuant to Section 14; (f) enter premises where a Unit may be located and take immediate possession of, disable or remove such Unit (and any unattached parts) without notice, liability or legal process (and upon such repossession or disabling pursuant to this Section 13(f) or any return of such Unit under Section 13(e), your right to possess and use such Unit will terminate, but this Lease will remain in effect unless we expressly notify you of the cancellation of this Lease under Section 13(b)); (g) in the name of and as your irrevocably appointed agent and attorney and without terminating or being deemed to have terminated this Lease, sublease all or any of the Units to anyone else on such terms and conditions, for such rental and for such period of time as we see fit and receive such rental and hold the same and apply the same against any amounts payable by you under any of the Lease Documents; (h) store (including at your premises without liability) or sell, lease or otherwise dispose of the Units or any of them, at public or private sale, lease or other disposition, for cash or credit, and on such terms as we may determine; and (i) if we financed your obligations under a warranty agreement such as an Equipment Protection Plan, Extended Service Contract, Extended Warranty, Customer Service Agreement, Total Maintenance and Repair Agreement or similar agreement, cancel the agreement on your behalf and upon such cancellation, we may also receive the refund of any fees that we financed but had not received from you as of the date of the Event of Default. You agree to pay all charges, costs, expenses and reasonable legal fees and disbursements (on a solicitor-client basis) incurred by us in enforcing this Lease. The proceeds of any sale, lease or disposition of a Unit will be applied, first, to reimburse us for all expenses of collection and enforcement of this Lease, including our legal fees and expenses and second, to obligations owed to us under this Lease as we may determine. Any remaining proceeds will then be applied to any other indebtedness or obligations owed by you to us or any of our affiliates. You will promptly pay any deficiency to us. Except as prohibited by applicable law, we are entitled to retain any remaining proceeds after the exercise of our remedies. To the extent you are entitled to a refund from us, you agree we will have the right to offset any obligation that you have with us or our affiliates with such refund. The remedies provided to us are cumulative and in addition to all other remedies at law or in equity. If you fail to perform any of your obligations under this Lease, we may (but need not) perform the obligations, without waiving or curing any breach of this Lease. If we perform such obligations for you, you must then pay, on demand, the resulting expenses incurred by us.
- 14. Return of Unit** On expiration of the Lease Term or if you do not elect to purchase the Unit(s) pursuant to this Lease, or if we demand possession of a Unit pursuant to the terms of this Lease, you will, at your expense, promptly deliver the Unit to us properly protected and in the condition required by Section 7 and any applicable Application Survey. You will deliver the Unit, at our option, (a) to the nearest Caterpillar dealer selling equipment of the same type as the Unit or (b) on board a carrier named by us and shipping the Unit, freight collect, to a destination designated by us. If a Unit is not in the condition required by Section 7 and any applicable Application Survey or if a Unit is not in the same operating order, repair, condition and appearance as it was on the date of the applicable Delivery Supplement (excepting ordinary wear and tear from proper use), you must pay us, on demand, all costs and expenses incurred by us to bring such Unit into the required condition as we determine, acting reasonably, and you shall pay us a daily rental charge equal to 1/30<sup>th</sup> of the Monthly Lease Payment, plus any other costs and expenses each day until the Unit is brought into the required condition.

**15. Purchase Option** If no Event of Default has occurred and is continuing, you may, by notice delivered to us at least sixty (60) days prior to the end of the Lease Term elect to purchase on the end of the Lease Term any or all of the Units at a purchase price equal to the Purchase Option Price for such Unit, as stated on the first page of this Lease, plus any applicable taxes thereon. The purchase price will be due at the end of the Lease Term. Upon payment of such purchase price and all other amounts due under this Lease, plus any other costs and expenses due in connection with the transfer of such Unit or the delivery of the bill of sale, we will deliver to you, upon request, a bill of sale. The bill of sale will be delivered to you without any representations, warranties or conditions except that such Unit is free of all encumbrances of any person claiming through us. You will purchase such Unit from us on an "AS IS, WHERE IS, WITH ALL FAULTS BASIS". If you do not elect to purchase a Unit, at the end of the Lease Term you will return such Unit to us as provided in Section 14 and all of your rights and interest in such Unit will automatically terminate. If you fail to purchase or return a Unit at the end of the Lease Term, in addition to our other rights and remedies upon an Event of Default, you agree to pay to us for each such Unit a daily rental charge equal to 1/30th of the Monthly Lease Payment for such Unit each day until the day the Unit is purchased or returned to us.

**16. Ownership; Security Interest** Subject to your right to use and possess the Units as set out in this Lease, and subject to your purchase option in Section 15, title to the Units (excluding any Additional Collateral) remains with us. As additional security for your obligations to us under this Lease and to secure all other obligations of every kind and nature that you may owe to us or any of our affiliates now or in the future, you grant to us a continuing first priority security interest in each Unit, all substitutions, replacements and additions, and the proceeds of all the foregoing, including, but not limited to, proceeds in the form of chattel paper. You will, at your expense, do any act and execute, acknowledge, deliver, file, register and record any document which we deem desirable to protect our security interests in each Unit and our rights and benefits under this Lease. You hereby irrevocably appoint us as your attorney-in-fact for the signing and filing of such documents. You also authorize us to delegate these limited powers.

**17. Representations, Warranties and Covenants** You represent, warrant and covenant to us that: (a) you will provide all financial information and reporting (including, but not limited to your financial statements) as we may reasonably require; (b) all credit, financial and other information submitted by you or on your behalf to us in connection with this Lease is and shall be true, correct and complete; (c) you will not change your name, principal place of business or primary residence and, if you are a business entity, your jurisdiction of formation or form of business organization or change the jurisdiction in which your chief executive office or registered office is located, without prior written notice to us, or enter into any merger, amalgamation, consolidation or restructuring without our prior written consent; and (d) this Lease constitutes your valid obligation, legally binding on you and enforceable according to its terms.

**18. Unit Monitoring Systems** In the event any Unit is equipped with a Unit monitoring system such as Cat® Product Link, you agree not to remove, disable or impair the Unit monitoring system. You agree to permit Caterpillar Inc. and all of its subsidiaries or affiliates, including us (collectively "Caterpillar"), and Caterpillar dealers to access data concerning such Unit, its condition and its operation transmitted from the monitoring system. The information may be used (i) to administer, implement and enforce the terms of this Lease, (ii) recover the Unit if necessary, or (iii) to improve Caterpillar's products and services. You agree that information transmitted may include the serial number, VIN, Unit location, and operational and other data, including but not limited to fault codes, emissions data, fuel usage, service meter hours, software and hardware version numbers, and installed attachments.

**19. Assignment; Counterparts** We may assign, sell, concurrently lease or otherwise dispose of, or encumber (each, an "Assignment"), all or any part of the Lease Documents, the Lease Payments, and the Units, to anyone else (each, an "Assignee"), without notice to you or your consent. The rights of any assignee will not be subject to any defense, counterclaim or set off which you may have against us. If requested by us, you will assist us in any Assignment. If requested by

us, you will also sign a notice of assignment in a form approved by us. If notified by us, you will make all payments due under this Lease to the party designated in the notice without offset or deduction. This Lease is for the benefit of, and is binding upon, you and your permitted successors, assigns, heirs and executors and us and our successors and assigns (including any Assignee). You must not assign this Lease or any right or obligation under it without our prior written consent. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by us on the signature page as the original will constitute original chattel paper. A photocopy or facsimile of this Lease will be legally admissible. A signed copy of this Lease or any related document sent electronically will be treated as an original document and will be admissible as evidence thereof, and all signatures thereon will be binding as if manual signatures were personally delivered.

**20. Personal Information Consent** We may collect and use personal information provided by you in connection with this Lease and any related application for the purposes of verifying and evaluating the application, your identity (including for regulatory compliance purposes), creditworthiness (including by obtaining and using credit reports), and the information provided to us in connection with the application or this Lease. We may collect credit, financial and related personal information for these purposes from you or your application, our affiliates, credit bureaus and credit reporting agencies, from references that you may have provided in the application and other parties with whom you have had a financial or credit relationship. You consent to the disclosure of such information by these parties to us. Social Insurance Numbers or other personal identifiers, if provided, may be used to verify your identity, including matching credit records. Identity verification may also include checking your identity against watch lists established by regulatory agencies and similar bodies in Canada and foreign countries. We may, from time to time, use the information referred to above and other personal information collected or compiled by us in connection with this Lease (collectively, the "Information") and share the Information among and with us, Caterpillar and authorized Caterpillar dealers for the purposes of opening, administering, servicing and enforcing this Lease, collecting amounts owing to us, verifying and evaluating your current and ongoing creditworthiness and financial status, and responding to inquiries and otherwise communicating with you regarding the account. For the purpose of maintaining your credit history and providing credit references, we may from time to time disclose credit-related Information to credit bureaus, credit reporting agencies and to your current or future creditors. We may use and exchange your banking information with financial institutions for payment processing purposes. We may otherwise use the Information and disclose the Information to third parties: (i) to register security interests; (ii) to enforce security, this Lease and otherwise collect amounts owing to us; (iii) for the purposes of detecting and preventing fraud; (iv) in connection with audits; (v) for the purposes of meeting legal, regulatory, risk management and security requirements; and (vi) as permitted or required by law (including as required by foreign laws applicable to us and our agents or service providers). We may use and disclose the Information to our assigns, prospective assigns and other third parties that are connected with the proposed or actual financing, securitization, insuring, sale, assignment or other disposal of all or part of our business or assets (including this Lease and amounts owing to us) for the purposes of permitting a prospective assign to evaluate your creditworthiness and otherwise determine whether to proceed or continue with the transaction, fulfilling any reporting or audit requirements to such parties, or completing the transaction. Our successors and assigns may collect, use, and disclose the Information for substantially the same purposes as described in this Lease. We may use agents and service providers (including Caterpillar acting in that capacity) to collect, use, store or process the Information on our behalf for the purposes described in this Lease. Some of these agents or service providers may be located outside of Canada, including the United States, where local laws may permit governmental, law enforcement, or regulatory authorities or courts to have access to the Information. We may, from time to time, use the Information and share the Information among and with Caterpillar to promote and market additional products or services of Caterpillar to you. You may refuse consent for this purpose by contacting us at 1-800-651-0567.

To request access to, or correction of the Information, or if you have any questions about how we handle the Information, please contact us at the address designated above or as otherwise designated by us. The

consents provided above shall be valid for so long as required to fulfill the purposes described in this Lease.

- 21. Effect of Waiver; Entire Agreement; Notices; Applicable Law** Our delay or omission in exercising any right or remedy will not impair such right or remedy. A delay or omission by us will not be construed as a waiver of any Event of Default. Any waiver or consent by us must be in writing. This Lease and all Lease Documents completely state our and your rights and supersede all prior agreements with respect to a Unit. All notices must be in writing, addressed to the other party at the address stated on the front of this Lease or at such other address as may be furnished in writing. This Lease is governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable in such Province. You consent to the jurisdiction of any appropriate court located within that Province. If you are a corporation, you agree that *The Limitation of Civil Rights Act* (Saskatchewan), as it may be changed from time to time, will not apply to this Lease or to our rights, powers or remedies and you waive and release all benefits under those laws and any similar laws of any jurisdiction to the fullest extent permitted by law. Where permitted by law, you waive your rights to receive a copy of any financing statement, financing change statement, verification statement or other similar

instrument filed or issued at any time in respect of this Lease or any amendment of this Lease. The parties waive the right to trial by jury in any action arising out of or related to this Lease, the obligations or the Units.

- 22. No Agency; Modification of Lease** No person or entity, including, without limitation, the Supplier, dealer or manufacturer of any Unit, is authorized to act as our agent regarding this Lease. No waiver, modification, or change in this Lease will bind us unless provided by us in writing. Oral agreements are not binding. You agree that we may correct patent errors in this Lease and the Lease Documents and fill in blanks, including correcting or filling in serial numbers, VIN numbers, and dates. Headings in this Lease are inserted for convenience only. Headings do not affect the meaning or interpretation of this Lease. If a provision of this Lease is invalid under any law, it shall be deemed omitted. Any such omission will not invalidate the remaining provisions. To the extent any payment due us under this Lease is deemed to be usurious, the payment obligation shall be amended and replaced with the maximum lawful amount. All your obligations under this Lease survive the expiration or termination of this Lease if necessary to give full effect to the terms of this Lease. Time is of the essence under this Lease.

You represent and warrant to us that you have entered into this Lease for business purposes only and not for personal, family or household purposes and that you are not a "consumer" under any applicable consumer protection legislation or cost of credit disclosure legislation. You acknowledge that we are relying on the truth of the previous sentence in deciding on whether to enter into this Lease.

By signing this Lease, you certify that you have read this Lease and all the other Lease Documents, including any applicable Application Survey.

#### SIGNATURES

<b>LESSOR</b>	<b>CATERPILLAR FINANCIAL SERVICES LIMITED</b>	<b>LESSEE</b>	<b>NORTH AMERICAN TUNGSTEN CORPORATION LTD.</b>
Signature	_____	Signature	_____
Name (print)	_____	Name (print)	_____
Title	_____	Title	_____
Date	_____	Date	_____

# Caterpillar Financial Services Limited

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## INVOICE

Page	Date	Invoice No.
1	02/04/2015	LSAP-9204517461

NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
1188 WEST GEORGIA, SUITE 1640  
VANCOUVER, BC V6E 4A2

Description	Serial #	VIN #	Due Date	Pmt No.	Amount
(1) TH407C 2015 CATERPILLAR TELEHANDLER.	MLH01016		Upon Receipt.	1	2,516.10
Goods and Services Tax					125.80
<p>RETURN PAYMENT COPY AND CHEQUE FOR SPECIFIED PAYMENT(S) WITH SIGNED LEASE DOCUMENTS.</p> <p>Your cheque will be cashed by Lessor upon receipt, but that act will not constitute acceptance by Lessor of the Lease or Schedule. If Lessor accepts and executes the Lease and/or Schedule, the proceeds of this cheque will be applied to the specified rental payments. If Lessor does not accept the Lease or Schedule, Lessor will return an amount equal to this cheque.</p> <p>WITHOUT TAX EXEMPTION CERTIFICATE, APPROPRIATE SALES/USE TAX WILL BE CHARGED.</p>					

Goods and Services Tax # R100843952  
Provincial Tax

PLEASE PAY THIS AMOUNT \$ 2,641.90

Invoice No.	Total Enclosed
LSAP-9204517461	\$

NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
1188 WEST GEORGIA, SUITE 1640  
VANCOUVER, BC V6E 4A2

Remit To: Caterpillar Financial Services Limited  
3457 Superior Court, Unit 2  
Oakville, ON L6L 0C4

If you have any questions concerning this invoice please call 1-800-651-0567





**Direct Pay (Pre-Authorized Debit) Authorization**  
**Transaction Number 2536487**

**1. CUSTOMER INFORMATION**

Name NORTH AMERICAN TUNGSTEN  
CORPORATION LTD.

Name \_\_\_\_\_

**2. PRE-AUTHORIZED DEBIT (PAD) DETAILS**

Each of the accountholder(s) ("we", "us" or "our") signing this Direct Pay (Pre-Authorized Debit) Authorization ("this Authorization") authorizes Caterpillar Financial Services Limited ("you" or "your"), on your own behalf or as agent for any assignee, to debit our bank account set out below or any other bank account that we may identify to you from time to time ("Account") for: (i) the amount of each payment due under the CAT Financial Lease Agreement in respect of the Transaction Number 2536487 (together with all other documents delivered to you in connection with such agreement, the "Contract") on or shortly after its payment due date ("Scheduled Debit Date") as set out in the Contract and (ii) any other amount that may become due under the Contract from time to time (including, without limitation, late payment charges, NSF and other charges) on the next Scheduled Debit Date. You will obtain our authorization to debit our account on any date that is not a Scheduled Debit Date.

We require monthly invoices. \_\_\_\_\_ Yes \_\_\_\_\_ No

PAD Category: Business

**3. TERMS AND CONDITIONS**

If our financial institution dishonours any debit for any reason, you may issue another debit in substitution for the dishonoured debit. You will have no liability on account of a dishonoured debit.

We represent and warrant (i) that all persons whose signatures are required to sign on the Account have signed this Authorization and (ii) that all Account information we provide is accurate. We will immediately notify you, in writing, of any change in the Account information and, in any event, at least 10 business days prior to the next Scheduled Debit Date.

We have certain recourse rights if any debit does not comply with this Authorization. For example, we have the right to be reimbursed for any debit that is not authorized or is not consistent with this Authorization. For more information on our recourse rights, we may contact our financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

We may cancel this Authorization at any time by written notice to you, which notice will be effective 10 days after receipt; however, our cancellation of this Authorization does not terminate, cancel or reduce our obligations under the Contract. For a sample cancellation form, or more information on our right to cancel this Authorization, we may contact our financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

**You may assign this Authorization, directly or indirectly, by operation of law, change of control or otherwise, without notice, unless notice is required by law.**

We can contact you at the address below to make inquiries, obtain information or seek any recourse rights.

**We understand that you will not notify us in advance of any withdrawal and we agree to waive all pre-notification requirements in respect of all debits drawn under this Authorization.**

**4. BANK ACCOUNT INFORMATION**

Bank: \_\_\_\_\_  
 Branch: \_\_\_\_\_  
 Account Number: \_\_\_\_\_

Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Please attach a sample cheque with "VOID" written on it.

**SIGNATURES**

For a joint account, the signatures of all accountholders must appear on this Authorization.

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (print): \_\_\_\_\_

Name (print): \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Caterpillar Financial Services Limited, 3457 Superior Court, Unit 2, Oakville, Ontario L6L 0C4  
 Phone: 1-800-651-3771, Fax: 289-291-2235





**INSURANCE CARRIER FORM**  
Transaction Number 2536487**1. PARTIES****CUSTOMER:**

**NORTH AMERICAN TUNGSTEN CORPORATION LTD.**  
1188 WEST GEORGIA, SUITE 1640  
VANCOUVER  
BC V6E 4A2

**DEALER:**

**FINNING INTERNATIONAL INC.**  
16830 107TH AVENUE  
EDMONTON  
AB T5P 4C3

**2. TERMS AND CONDITIONS**

Per your Lease agreement with us, you must arrange physical damage and general liability insurance on the equipment identified below. The insurance may be provided through an insurance agent or insurance company of your choice, provided the insurance satisfies minimum financial requirements.

Physical Damage coverage must show that Caterpillar Financial Services Limited has been named as loss payee for the equipment's replacement value. The deductible must be shown.

Liability Coverage must be a minimum of \$1,000,000 of combined coverage for bodily injury and property damage per occurrence. Caterpillar Financial Services Limited must be named as additional insured.

***Please complete this form to provide contact information for your physical damage coverage as well as your liability coverage.***

I have entered into the above agreement under which I am responsible for providing insurance against **ALL RISKS** of direct physical loss or damage for the actual cash value of the following equipment, subject to common exclusions such as damage caused by corrosion, rust, mechanical or electrical breakdown, etc.

Model #	Equipment Description	Serial #	Vin #	Value
1.TH407C	New 2015 CATERPILLAR TELEHANDLER.	MLH01016		\$130,450.00

Insurance Agency

Insurance Agent's Name

Street Address

City

Zip

Agent's Phone Number

Fax number

E-mail Address

**3. SIGNATURES****TO BE COMPLETED BY CUSTOMER:**

I hereby instruct you to add Caterpillar Financial Services Limited as a Loss Payee and additional insured:

[ ] To my existing policy number(s) \_\_\_\_\_, which now provide the coverage required, or



[ ] To a policy which you are authorized to issue in the name listed above which will provide the coverage required.

Caterpillar Financial Services Limited must be given notice within 30 days of any cancellation or non-renewal. It is also understood and agreed that a breach of the insuring conditions by the customer, or any other person shall not invalidate the insurance to Caterpillar Financial Services Limited.

Signature \_\_\_\_\_  
 Name (print) \_\_\_\_\_  
 Title \_\_\_\_\_  
 Date \_\_\_\_\_

PROCESSING OF THIS TRANSACTION MAY BE HELD PENDING RECEIPT OF THIS INFORMATION

**TO BE COMPLETED BY INSURANCE AGENT:**

I verify that the equipment listed on the previous page has been added to the policy/policies listed above, naming Caterpillar Financial Services Limited as Loss Payee for physical/ property damage and Additional insured for general liability coverage as their interest may appear.

Insured Name: \_\_\_\_\_  
 Policy number: \_\_\_\_\_  
 Expiry Date: \_\_\_\_\_  
 Insurance Company Name: \_\_\_\_\_  
 Agent Name: \_\_\_\_\_  
 Agent Signature: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_

**OR:**

**PLEASE FORWARD A COPY OF THE CERTIFICATE OR BINDER EVIDENCING COVERAGE TO:**

CATERPILLAR FINANCIAL SERVICES LIMITED  
 3457 Superior Court, Unit 2  
 Oakville, ON L6L 0C4  
 Fax: 615-341-1627  
 E-mail: [CFSL.Insurance@cat.com](mailto:CFSL.Insurance@cat.com)



**Purchase Agreement**  
**Transaction Number 2536487**

This Purchase Agreement (this "Agreement") is entered into by Caterpillar Financial Services Limited ("we", "us" or "our") and the Seller named below ("you" or "your").

## 1. PARTIES

**BUYER:**

**CATERPILLAR FINANCIAL SERVICES LIMITED**  
 3457 Superior Court, Unit 2  
 Oakville, ON L6L 0C4

**SELLER:**

**FINNING INTERNATIONAL INC.**  
 16830 107TH AVENUE  
 EDMONTON, AB T5P 4C3

## 2. DESCRIPTION OF UNITS

You agree to sell to us, and we agree to buy from you, the units described below (collectively, the "Units"), subject to the terms and conditions of this Agreement.

DESCRIPTION OF UNITS (Whether the Unit is new or used, the model number, the manufacturer, and the model name)			SERIAL/VIN (Unique ID number for this Unit)	TOTAL PRICE
(1) TH407C	New	2015 CATERPILLAR TELEHANDLER.	MLH01016	130,450.00

**LESSEE:**

**NORTH AMERICAN TUNGSTEN CORPORATION LTD.**  
 1188 WEST GEORGIA, SUITE 1640  
 VANCOUVER, BC V6E 4A2

**Equipment Delivery Point:**

128D COPPER ROAD  
 WHITEHORSE, YT Y1A 2Z6

**Financing Fees - Dealer Portion**

275.00

**Subtotal**

130,725.00

**GST R101801561**

6,536.25

**PST**

Exempt

**Total Purchase Price**

137,261.25

## ADDITIONAL TERMS

1. The lessee named above ("Lessee") has, (i) with your assistance, selected the Units, (ii) instructed us to buy the Units from you, and (iii) agreed to lease the Units from us pursuant to a Lease Agreement (the "Lease").
2. We will have no obligation under this Agreement (and you will promptly refund any sums we have previously paid to you with respect to the Units) unless (i) all of the conditions set forth in Section 3 (if Lease) / 4 (if Master Lease) of the Lease have been fulfilled in a timely manner and (ii) the Lessee has not communicated to us, prior to Delivery (as defined below) of the Units, an intent not to lease the Units from us. All conditions specified in this Section 2 will be fulfilled in a timely manner unless we notify you to the contrary in writing or by email or facsimile prior to Delivery of the Units. "Delivery" means the later of the time (a) we execute this Agreement or (b) the Lessee or its agent takes control and/or physical possession of the Units.
3. Upon Delivery of the Units and provided that the conditions in Section 2 are satisfied, ownership, title and risk of loss to the Units will transfer to us.
4. You represent and warrant that (i) upon Delivery of the Units we will be the owner of and have absolute title to the Units free and clear of all claims, liens, security interests, hypothecs and other encumbrances, and (ii) you have not received any deposit or other payment from the Lessee in connection with the Units.
5. You will forever warrant and defend the sale of the Units to us, and our successors and assigns, against any person claiming an interest in the Units.
6. Upon satisfaction of the conditions in Section 2, and except as provided in Section 2, we will pay you the Total Purchase Price for the Units within 3 business days following the receipt and approval by us of all documentation deemed necessary by us in connection with the Lease.
7. You will deliver the Units to the Lessee at the Location of Units specified in the Lease.
8. We may assign this Agreement to a third party without notice to you or your consent. You agree to assist us in any assignment if we so request. You may not assign this Agreement without our consent. Each reference in this Agreement to "we", "us" or "our" includes our successors and assigns. This Agreement is for the benefit of, and is binding upon, you and us and your and our permitted successors and assigns.
9. This Agreement will not become effective until it has been signed by our duly authorized representative. This Agreement is governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable in such Province.
10. We and you acknowledge having expressly requested that this Agreement and all related documents and notices be drafted in the



ECPURAGR 4517461 02/04/2015

English language. *Nous et vous reconnaissons avoir expressément requis que ce contrat et les documents et avis qui s'y rattachent soient rédigés en langue anglaise.*

**SIGNATURES**

**BUYER**  
**CATERPILLAR FINANCIAL SERVICES LIMITED**

Signature \_\_\_\_\_  
Name(print) \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_

**SELLER**  
**FINNING INTERNATIONAL INC.**

Signature \_\_\_\_\_  
Name(print) \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_



Vehicle Rentals | Sales | Leasing

P 780-483-9559  
1-800-936-9353

11025 - 184 Street NW  
Edmonton, AB Canada  
T5S 0A6

www.drivingforce.ca

June 1, 2012

Harold Schwenk  
North American Tungsten Corporation  
1640 - 1188 West Georgia Street  
Vancouver, BC  
V6E 4A2

Dear Harold;

**RE: Lease # 111681 - 2001 Ford F350 XLT Ambulance**  
**Vin #1FDWF37F71ED17536**

Further to our conversations regarding the above lease. Please find enclosed the documentation package, which requires your signatures where indicated. We require the following in addition to the signed documents:

- Void Cheque
- Copy of Registration
- \*\*\* We will scan the First Billing invoice on Monday as the Server is still down, which we will require as well

Please retain your copies as flagged (yellow tag) and return the balance of the signed documents asap in the prepaid return Purolator envelope. If you have any questions whatsoever, please call. Thanks so very much for your continued business.

Sincerely,

Verna Elias  
Senior Finance &  
Lease Manager



Vehicle Rentals | Sales | Leasing

# VEHICLE FINANCE LEASE SCHEDULE "A"

24

Effective Date
Jun 1, 2012

TDF Vehicle No.
111681

<b>Contract Name, Address, Contact person/Driver</b>
North American Tungsten Corporation
1640, 1188 West Georgia Street
Vancouver, BC
V6E 4A2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	41500 Miles

Year	Make	Model	Type	Registered in Prov	Serial Number
2001	Ford	F350	XLTAmbulance	YT	1FDWF37F71ED17536

<b>Term of Lease (Months)</b>
36

<b>Agreed Capital Cost</b>
\$47955.00

<b>Customer Deposit</b>
\$1,500.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$1095.97				
Administration	\$297.03				
Insurance					
Maintenance					
Misc.					
Total	\$1393.00				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00 Insurer Royal & Sun Alliance Insurance Company Policy No. CAP 030579323 Expiry Date Oct 20, 2012
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Nov 28, 2008.

## The Driving Force

## CUSTOMER

NORTH AMERICAN TUNGSTEN CORPORATION

By \_\_\_\_\_  
Signature

By \_\_\_\_\_  
Signature

Witness: \_\_\_\_\_

By *[Signature]*  
Signature

Title: *CFO* Date: *JUNE 1, 2012*



QF 190 Rev 00 - LPM





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### RESIDUAL PURCHASE AGREEMENT

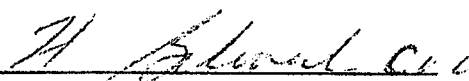
RE:                      LEASE DATED                      Jun 1, 2012

                                 SERIAL NUMBER  
                                 1FDWF37F71ED17536

If you are not in default with regard to your lease agreement, you may purchase the vehicle at the scheduled termination of this lease for \$8,500.00 being a genuine pre-estimate of the Fair Market Value of the vehicle at that time. If you do not wish to purchase the vehicle for this amount, you remain liable to The Driving Force Inc. for the difference between the above mentioned amount, and an independent appraisal amount (for the subject vehicle) as determined by a maximum of three independent appraisals.

This option may be exercised by you if you advise Lessor no later than thirty (30) days prior to the scheduled termination. Applicable HST/PST/GST TAX extra.

DATED: Jun 1, 2012

  
\_\_\_\_\_  
Lessee

  
\_\_\_\_\_  
THE DRIVING FORCE INC.





## TRICOR AUTOMOTIVE GROUP INC. CUSTOMER VEHICLE PROTECTION (C.V.P.) CERTIFICATE

IDENTIFICATION NUMBER: 138071

PURCHASER: NAME: NORTH AMERICAN TUNGSTEN CORP.

ADDRESS: 1640, 1188 WEST GEORGIA STREET CITY: VANCOUVER

PROVINCE: BC POSTAL: V6E 4A2 PHONE: (250) 684-5300

VEHICLE: MAKE: FORD YEAR: 2001 MODEL: FORD F350 XLT AMBULANCE

VEHICLE IDENTIFICATION NUMBER: 1FDWF37F71ED17536

DATE OF SALE: JUN 1, 2012 CERTIFICATE EXPIRY: JUN 1, 2015

The Driving Force Inc.

Tricor Automotive Group Dealership

*[Signature]*  
Authorized Signature

This agreement is between the Tricor Automotive Group and the person named above ("PURCHASER") in connection with the Customer Vehicle Protection Program theft deterrent system. The agreement provides that in the event the vehicle described above is stolen prior to the expiry of this certificate and not recovered within 30 days or recovered with physical damage, the Tricor Automotive Group will provide the Purchaser with the benefits as described below. This certificate is not valid unless signed by an authorized representative of the selling dealership.

A BENEFIT OF \$3,500 WILL BE PAID SHOULD THE VEHICLE BE STOLEN AND NOT RECOVERED WITHIN 30 DAYS, OR IF THE VEHICLE IS RECOVERED BUT IS DAMAGED TO THE EXTENT IT IS DETERMINED TO BE A TOTAL LOSS AS DEFINED BY THE PURCHASER'S INSURANCE COMPANY. Such payment will be made by the program administrator to the Purchaser for use in acquiring a replacement vehicle, subject to the Terms and Conditions listed below.

Additional Benefits: In the event that the vehicle is stolen more than 150 kilometers from home, the program administrator will reimburse the Purchaser for actual receipted expenses as follows: \$30 per day for substitute transportation for a maximum of 20 days and \$80 per day for room and board for a maximum of 5 days, and in the event the theft occurs more than 750 kilometres from home, the Purchaser will be entitled to reimbursement for one-way air transportation of up to \$600. These additional benefits are only payable if there has been a replacement vehicle acquired. In addition to the benefits specified

above, the Purchaser shall be entitled to a 5 % discount on vandalism repairs in the event that the vehicle is stolen and recovered but is not a total loss. Such discount shall be limited to a maximum of \$500 and valid only at the selling Tricor Automotive Group Dealership listed above.

Terms & Conditions: (1) The term of this agreement shall begin upon the date of sale listed above. The maximum term shall be three (3) years. (2) The total of all benefits paid under this guarantee shall be limited to the value of the vehicle at the time of theft as established by the Purchaser's vehicle comprehensive insurance company. (3) Purchaser shall maintain full comprehensive insurance coverage, including theft, throughout the term of this certificate. Failure to do so will void all benefits. (4) The benefits shall not apply to the following: (a) loss or damage not covered by the Purchaser's primary insurance carrier; (b) loss or damage resulting from the theft by Purchaser's family member(s) or any other person who had access to the keys of the vehicle. (c) any loss due to fraudulent, dishonest, or illegal act by the Purchaser, whether alone or in collusion with another (d) any loss incurred outside of Canada or the United States. (5) This agreement may not be assigned or transferred by either party. (6) The Tricor Automotive Group C.V.P. program is permanently installed on the windows and the purchase price is, therefore non-refundable or cancelable

By signing below, I the purchaser of the above listed vehicle, acknowledge that the information printed above is, to the best of my knowledge true. I have read the terms and conditions of this certificate and agree to all of the provisions.

*[Signature]*  
Purchaser's Signature

PAYMENT PROCEDURE: THIS FORM MUST BE COMPLETED AND RECEIVED BY THE ADMINSTRATOR WITH IN 60 DAYS OF INSURANCE SETTLEMENT. FAILURE TO DO SO, WILL VOID ANY BENEFITS.

Submit this completed and signed certificate along with the following:

1. a copy of the police report covering the theft of the vehicle. If a copy of the police report cannot be obtained, a proof of loss document or a copy of the payoff check from the primary insurance company can be substituted for the police report providing it contains the following information: clearly states that the loss is a total loss due to theft, the Vehicle Identification Number, the date of loss, and the amount of the primary insurance company's settlement.
2. proof that a claim settlement for the total loss of the vehicle has been paid to the Purchaser by an insurance company, and
3. rental car, lodging and airfare receipts (only if the theft occurred the appropriate distance from home) to:

C.V.P. Program Administrator  
c/o Tricor Automotive Group  
3003 E. 98<sup>th</sup> Street, Suite 207  
Indianapolis, Indiana 46280

Purchaser's Signature for Claim Payment

Date

By signing above, I, the purchaser, represent that I have fulfilled all of the terms and conditions expressed on this agreement and further state that I have not intentionally concealed or misrepresented any material fact or circumstances relating to the disappearance of the vehicle.

SELLING DEALERSHIP, TRICOR AUTOMOTIVE GROUP, AND THE PROGRAM ADMINISTRATOR DISCLAIM ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND PURCHASER SHALL NOT BE ENTITLED TO RECOVER FROM SELLING DEALERSHIP, TRICOR AUTOMOTIVE GROUP OR THE PROGRAM ADMINISTRATOR ANY CONSEQUENTIAL DAMAGES, DAMAGES TO PROPERTY, DAMAGES FOR LOSS OF USE, LOSS OF TIME, LOSS OF PROFITS OR ANY OTHER INCIDENTAL DAMAGES IN ANY WAY RELATED TO THE C.V.P. PROGRAM.

DF-CVP(09/2005)





The Driving Force Inc. 27  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

North American Tungsten Corp.  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: June 1, 2012

Attention: Harold Schwenk

Thank you for the opportunity to supply your vehicle requirements. Please review the vehicle specifications and lease quotation. If you have any further questions, please do not hesitate to contact me.

**Lease Term:** 36 Months **Lease Type:** Open

Year	Make	Model	Color	Interior Color
2001	Ford	F350 XLT Ambulance	White	Black

Description	Mileage	Serial Number
2001 Ford F350 XLT Ambulance	41500	1FDWF37F71ED17536

Equipment	Description	Serial Number

Monthly Payment	Down Payment	Security Deposit	Registration Fee
\$1393.00+ taxes	\$0.00 +Taxes	\$1,500.00	\$249 + taxes

Trade Equity	Agreed Cap Cost	Mileage Base/year	Buyout at Term
\$0.00	\$47955.00		\$8500.00 + taxes

Extended Warranty	Accident & Health
Declined	Declined

**Thank You for considering DRIVING FORCE.**

To confirm acceptance of the above quote and our terms and conditions please sign at the X and fax to above number. All Lease agreements are subject to prior credit approval.

Verna  
Lease Account M:

This is to certify that I have ordered this unit equipped as reflected above and remit herewith the security deposit amount of: \$1,500.00 O.A.C. I authorize The Driving Force Inc. to investigate my and employment history. I agree that monthly lease payments are payable by preauthorized che plan only. Lease rates may be subject to change based on interest rate at time of delivery.

Accepted OAC

Signature of Lessor

Accepted X

Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000013713

# PAYOR'S AUTHORIZATION FORM

TO: ATB Financial (ATB)  
100, 9888 Jasper Ave  
Edmonton, Alberta T5J 1P1

AND TO: (the processing institution)  
Address:

Re: ACCOUNT NO. \_\_\_\_\_ in the name of the Payor at the processing institution (the 'Account')

The undersigned (the 'Payor'), jointly and severally if more than one, agrees with ATB and the Processing Institution as follows:

1. ATB and the Processing Institution are authorized to draw on the Account by ATB issuing debits, in paper, electronic or other form, for the purpose of deposit to The Driving Force Inc. for monthly payment of Lease Unit # 111681  
(a debit for a fixed amount and fixed cycle with either a fixed date or variable date)
  - (a) ☒ in the amount of \$ \$1462.65 may be drawn on the Account \_\_\_\_\_ beginning Jul 1, 2012; or
  - (b) in the amount of \$ \$1462.65, may be drawn on the Account \_\_\_\_\_ beginning Jul 1, 2012 which amount may be increased/decreased at any future date in accordance with any agreement in writing between the Payor and ATB to increase/decrease the amount of the payment for which this authorization is given.
2. The Payor represents, acknowledges and agrees that:
  - (a) Execution and delivery of this Authorization to ATB constitutes delivery by the Payor to the Processing Institution;
  - (b) The Processing Institution is not required to verify that the debits herein authorized have been issued in accordance with the particulars of this Authorization, including the amount and frequency of payments.
  - (c) The Processing Institution is not required to verify that any purpose of payment for which the debit was issued has been fulfilled by ATB as a condition to honoring a debit issued or caused to be issued by ATB on the Account;
  - (d) All persons whose signatures are required to sign on the Account have signed this Authorization.
3. This authorization may be canceled by the Payor at anytime, by notice in writing signed by the Payor and delivered to ATB at its above address but revocation of this Authorization shall not terminate any contract for goods or services that exist between the Payor and ATB.
4. The Payor undertakes to inform ATB in writing, of any change in the Account information provided in this Authorization prior to the next due date of an authorized debit.
5. The Payor will be reimbursed, but only subject to notification by the Payor to the Processing Institution within Ninety (90) days of the happening of any of the following conditions:
  - (a) an authorization in respect of the debit was never provided to ATB;
  - (b) the debit was not drawn in accordance with this Authorization;
  - (c) The Payor had revoked this Authorization prior to issue of the debit; or
  - (d) the debit was posted to the wrong account due to invalid or incorrect account information supplied by ATB.

In order to be reimbursed, the Payor must file a declaration to the effect that either (a), (b), (c) or (d) occurred and present such declaration to the Processing institution within Ninety (90) days after the date the item in dispute was posted to the Account. Any item disputed after Ninety (90) days will not be reimbursed by the Processing Institution but shall be resolved solely between the Payor and ATB.

DATED at Edmonton, Alberta, this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_  
(City) (Province)

Signature of Account Holder

Signature of Account Holder

A specimen cheque for the account has been marked "Void" and is attached to this authorization.

# S.F.C. NO.1 - LESSEE'S INSURANCE UNDERTAKING

During the term of the lease contract commencing

Jun 1, 2012

and ending Jun 30, 2015

and any extension thereof, whereby I/we, the lessee of the following automobiles:

Year Make Model: 2001 Ford F350 XLT Ambulance Serial Number: 1FDWF37F71ED17536

**Owned By: The Driving Force Inc.**

(hereinafter called the Lessor) agree to effect and maintain a Standard Automobile Policy (Owner's Form), including S.E.F No. 5 - Permission to Rent or Lease Endorsement (specified lessee including modified application -- separate policy) in the name of the lessor with respect to the above-described automobiles for the following perils, limits and amounts:

Insuring Agreements		Perils	Limits and Amounts
Section A Third Party Liability		Legal Liability for bodily injury to or death of any person or damage to property	\$2,000,000.00 Exclusive of costs and post judgment interest) for loss or damage resulting from bodily injury to or the death of one or more persons, and for loss of damage to property, regardless of the number of claims arising from any one accident
Section B	Sub Sec 1	Payments for Death or Bodily Injury	As stated in section B of the policy OR each person
Accident	2		As stated in section B of the policy OR
Benefits	3	Uninsured Motorist	Principal Sum \$ 5,000.00 Maximum Weekly Benefit \$250.00 As stated in section B of the policy
Section C	Sub Sec 1	All perils	\$2,500.00
LOSS OF OR	2	Collision or Upset	\$2,500.00
DAMAGE TO	3	Comprehensive (Excluding collision or upset)	\$ \$0.00 Amount deductible on each separate claim except for loss or damage by fire or lightning or theft of the entire automobile
OWNED	4	Specified Perils (Excluding collision or upset)	\$ *
AUTOMOBILES			

I/we agree to deliver or cause to be delivered to the lessor, within the 30-day period immediately following the delivery of the automobile(s) to me/us, such insurance policy and any endorsements and certificates applicable to the

I/we agree to deliver or cause to be delivered to the lessor, within the 15-day period immediately following the termination date of such policy, written evidence of the renewal or replacement of such policy.

I/we further agree and acknowledge that, should I/we fail to comply with this Lessee's Insurance Undertaking, we shall reimburse the lessor for all amounts they would not otherwise be liable to pay.

(Witness)

(Lessee or authorized official of lessee)

(Title of official of lessee)

Signed at: Edmonton

Dated: Jun 1, 2012



The Driving Force Inc.  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

30

North American Tungsten Corporation  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: May 5, 2014

Attention: Harold Schwenk

Thank you for the opportunity to supply your vehicle requirements. Please review the vehicle specifications and lease quotation. If you have any further questions, please do not hesitate to contact me.

**Lease Term:** 36 Months **Lease Type:** Open

Year	Make	Model	Color	Interior Color
2012	GMC	Sierra 3500HD SLE Z71	White	Ebony

Description	Mileage	Serial Number
2012 GMC Sierra 3500HD SLE Z71	53222	1GT423CG9CF195040

Equipment	Description	Serial Number

Monthly Payment	Down Payment	Security Deposit	Registration Fee
\$899.00+ taxes	\$5000.00 +Taxes	\$ 1000.00	\$249 + taxes

Trade Equity	Agreed Cap Cost	Mileage Base/year	Buyout at Term
\$0.00	\$28955.00		\$3000.00 + taxes

Critical Illness	Extended Warranty	Accident & Health

**Thank You for considering DRIVING FORCE.**

To confirm acceptance of the above quote and our terms and conditions please sign at the X and fax to above number. All Lease agreements are subject to prior credit approval.

Verna Elias  
Lease Account Manager

This is to certify that I have ordered this unit equipped as reflected above and remit herewith the required security deposit amount of: \$ 1000.00 O.A.C. I authorize The Driving Force Inc. to investigate my credit and employment history. I agree that monthly lease payments are payable by preauthorized chequing plan only. Lease rates may be subject to change based on interest rate at time of delivery.

Accepted OAC

Signature of Lessor

Accepted X

Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000025464

# **VEHICLE FINANCE LEASE SCHEDULE "A"**

31

<b>Effective Date</b>
Aug 18, 2014

<b>TDF Vehicle No.</b>
109078

<b>Contract Name, Address, Contact person/Driver</b>
NORTH AMERICAN TUNGSTEN CORPORATION LTD.
#1640, 1188 WEST GEORGIA STREET
VANCOUVER, BC
V6E 4E2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	33697 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2012	GMC	3500 HD SLE Z71	Crew Cab	YT	1GT423CG0CF198585

<b>Term of Lease (Months)</b>
36

<b>Agreed Capital Cost</b>
\$29780.00

<b>Customer Deposit</b>
\$ 1000.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$743.89				
Administration	\$187.11				
Insurance					
Maintenance					
Misc.					
<b>Total</b>	<b>\$931.00</b>				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted If Terminated Early.

TDF Insured	Customer Insured
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Insurer ROYAL & SUN ALLIANCE Policy No. CAP030579323 Expiry Date Oct 1, 2014
	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Aug 18, 2014.

## **The Driving Force**

By [Signature]  
Signature

Witness: [Signature]

## **CUSTOMER**

NORTH AMERICAN TUNGSTEN CORPORATION LTD.

By [Signature]  
Signature

By [Signature]  
Signature

Title: Senior Manager - Finance Date: Aug 18, 2014



QF 190 Rev 00 - LPM



## VEHICLE FINANCE LEASE AGREEMENT

**THE DRIVING FORCE INC.** ("TDF") agrees to lease certain Vehicles to the Customer named below and the Customer agrees to lease those Vehicles for the Lease Term applicable to each Vehicle in accordance with the terms of this Agreement.

**NORTH AMERICAN TUNGSTEN CORPORATION Ltd.  
#1640, 1188 WEST GEORGIA STREET  
VANCOUVER, BC V6E 4E2**

(hereinafter referred to as the "Customer")

**TDF and the Customer agree as follows:**

### 1. DEFINITIONS

In this Agreement, the following terms will have the following meanings:

- (a) "Agreement" means this lease Agreement and any Schedule(s) to this Agreement, as amended from time to time;
- (b) "Effective Date" means the earlier of either the date of delivery of a Vehicle to the Customer or the fifth (5th) day after the date the Customer is first notified by TDF that the Vehicle is available for delivery to the Customer;
- (c) "Schedule" means Schedule "A" or any supplemental Schedule(s), or both together, relating to a Vehicle and attached hereto; and
- (d) "Vehicle" means the motor vehicle(s) described on the attached Schedule(s) together with its equipment and accessories.

### 2. TERM

This Agreement shall be a binding obligation on the parties hereto from the date of TDF's execution of this Agreement. The "Lease Term" in respect to a Vehicle shall commence on the Effective Date and shall continue thereafter for the term set out in the Schedule applicable to that Vehicle unless terminated earlier under this Agreement. Each Schedule attached hereto shall constitute a separate lease of the Vehicle described therein and the provisions of this Agreement shall apply to each Schedule.

### 3. DELIVERY

- (a) The Customer acknowledges that the Vehicle was chosen by the Customer. The date of delivery of a Vehicle is the date the Customer or the Customer's representative takes possession. Taking possession of a Vehicle by the Customer or its representative shall be conclusive proof that it was delivered to the Customer in accordance with this Agreement. TDF is not responsible for any delay in the delivery of a Vehicle and the Customer has no right to cancel an order for a Vehicle or terminate this Agreement because of such a delay.
- (b) Acceptance of a Vehicle by the Customer with additional equipment not specified in the initial vehicle requisition shall constitute acceptance of such additional equipment by the Customer and TDF shall bill the cost of such additional equipment to the Customer and the Customer shall promptly pay TDF such cost upon invoicing.



#### 4. PAYMENT OF RENTAL CHARGES

- (a) The Customer agrees to pay TDF the total monthly rent payment together with all applicable taxes set out in the attached Schedule, in advance, at the times specified in each Schedule. TDF shall from time to time forward to the Customer a statement of the rent and any other amounts payable with respect to the Vehicle(s) leased hereunder and the Customer shall make payment at the place specified by TDF of each such statement within five (5) days after receipt. The Customer is not entitled to any abatement, compensation, reduction or setoff against the rent payable for a Vehicle for any reason whatsoever including, without limitation, any defect or failure of performance with respect to the Vehicle.
- (b) All charges pertaining to Vehicle service and repairs, late charges, damages, traffic violations, including photo radar tickets, and any other costs incurred by TDF in respect to a Vehicle constitute additional rent and are to be paid to TDF in full by the Customer on demand, without reduction or setoff, at an address designated by TDF.
- (c) The Customer agrees to pay TDF applicable service charges whenever it is necessary for TDF to forward warning or delinquency notices to the Customer with respect to fines, citations, penalties or NSF cheques.

#### 5. DEPOSIT

Customer agrees to provide a deposit (the "Deposit") in an amount specified by TDF upon signing this Agreement. If this Agreement is cancelled by the Customer prior to delivery of a Vehicle, then the Deposit shall be retained by TDF as liquidated damages and not as a penalty, provided that TDF shall remain entitled to recover such other damages as it may have suffered. The Deposit paid by the Customer shall be held without interest by TDF as a security deposit to be returned at the end of the Lease Term after deduction of any amount owing to or claimed by TDF.

#### 6. MAINTENANCE

- (a) **Customer assumes all risk of loss or damage to the Vehicle and its contents, howsoever caused, until its return to TDF and whether or not the loss or damage was the fault of the Customer.** Customer shall, at its sole expense, maintain, repair, overhaul, service and keep the Vehicle in good operating condition equivalent to the condition of the Vehicle at the start of the Vehicle's lease, reasonable wear and tear from ordinary use only excepted. As part of the Customer's repair and maintenance obligations, the Customer shall repair and maintain the Vehicle in the manner and at such intervals as specified in the Vehicle manufacturer's owner's manual, a copy of which is included with the Vehicle. Customer shall only permit repairs to the Vehicle using new parts approved by the Vehicle's manufacturer. The Customer is responsible for and shall pay for all day to day operating expenses including, without limitation all fuel, oils, lubricants, additives, windshield washer fluid, antifreeze, tire repairs, washing and cleaning in respect to the Vehicle. Any and all repairs, replacements or substitutions of parts or equipment on the Vehicle shall be at the Customer's expense and shall be deemed accessions to the Vehicle and title thereto shall vest and remain with TDF.
- (b) The Customer is responsible for replacement of tires whether worn out as a result of normal use or damaged by reason of negligence, vandalism, road conditions or otherwise. Tire repairs and replacements shall be of the same make and standard as those supplied by TDF. The Customer must return the Vehicle to TDF with a minimum of 40% tread life on each tire or be liable for and pay on demand the full cost of replacement, less any credit which the manufacturer for the tires may grant under the regular tire guarantee.



## 7. REGISTRATION AND TITLE

Title to the Vehicle(s) shall remain with TDF throughout the Lease Term. Vehicle(s) shall be registered and licensed at the Customer's expense throughout the Lease Term by the Customer in TDF's name, in such province, territory or state in which the Vehicle is regularly used. The Customer shall pay for all required licenses, plates and tags and any renewals thereto. Where and when required by law, the Customer shall have the Vehicle inspected and shall pay the cost of all such inspections. The Customer shall at all times keep the Vehicle free and clear of any liens, charges, security interests or encumbrances whatsoever, and shall indemnify TDF for any costs incurred in discharging any such encumbrances.

## 8. VEHICLE INSURANCE

- (a) The Customer shall at its expense maintain during the Lease Term and until the Vehicle is returned to TDF:
- (i) Public Liability and Property Damage insurance for bodily injury or death for not less than \$1,000,000.00 per occurrence, including "no fault coverage" where required by law;
  - (ii) Comprehensive Perils Insurance, including fire and theft, for each Vehicle's actual value (payable in cash and not by a replacement vehicle) with a maximum deductible of \$1,000.00; and
  - (iii) Collision and Upset Insurance for each Vehicle's actual value with a maximum deductible of \$1,000.00;
  - (iv) Uninsured motorist insurance where required by law.

Customer's insurance policy shall name TDF as an additional insured for coverages in subsection 8(a)(i) and as first loss payee for coverages in subsections 8(a)(ii), (iii) and (iv). The Customer's insurance must provide no less than thirty (30) days prior notice of any change to or cancellation of the policy. Confirmation of Insurance satisfactory in form and content to TDF must be delivered to TDF before Vehicle will be delivered to the Customer; provided that TDF is under no duty to confirm the existence of or to examine any insurance or to advise the Customer of any deficiencies in its insurance.

- (b) The Customer may request in writing that TDF arrange insurance for a Vehicle. Upon approval of its insurers, TDF, on the Customer's behalf and at the Customer's expense, may obtain insurance with such limitations, exclusions, riders and conditions as may be set by TDF or its insurers at any time and from time to time in their sole discretion. TDF is authorized to revise any insurance coverage by it as it determines necessary or advisable. The Customer shall be responsible to review and approve any insurance to be arranged by TDF and the Customer's silence or acquiescence shall be deemed to be approval. The Customer shall at all times comply with such insurance and shall be responsible for any and all deductibles thereunder. Either TDF or its insurers may terminate such coverage at any time in such manner as provided by law. In no event shall TDF, its directors, officers, employees, agents or those persons for whom TDF is responsible in law be liable in any manner whatsoever for any damages, losses, liabilities or expenses suffered by the Customer in respect to or arising out of any insurance arranged by TDF including, without limitation, any damages, losses, liabilities or expenses arising from any misrepresentations or omissions of the Customer, any deductible payable under the policy, any deficiency in the coverage of such insurance or any legal fees or disbursements incurred by the Customer. TDF may from time to time increase the rent by the amount of any increase in insurance premiums for a Vehicle or in respect to the Customer. **Notwithstanding anything to the contrary in this Agreement, whether express or implied, the Customer is required to maintain the insurance set out in section 8(a) of this Agreement in respect to each Vehicle that is the subject of this**





Agreement unless at the time the Customer signed the Schedule applicable to a Vehicle, the Customer signified in writing on TDF's copy of the Schedule in the manner provided in the Schedule that TDF is to provide such insurance specified in the Schedule in respect to that Vehicle to which the Schedule applies. Upon the expiry or termination of any insurance coverage arranged by TDF for the Customer, Customer must immediately obtain replacement insurance coverage in accordance with section 8(a) above.

- (c) The Customer agrees to:
  - (i) notify TDF and the insurance carrier within 24 hours after the Customer receives notice of any loss, damage or injury attributable or in respect to a Vehicle;
  - (ii) take no action (such as admission of liability) which might bar TDF from obtaining any protection afforded by any policy TDF may hold or which might prejudice TDF in its defense to a claim based on such loss, damage or injury; and
  - (iii) permit TDF, at TDF's option, without creating any obligation on TDF, to conduct the defense to any claim, demand or suit within the limits prescribed by the policy or policies of insurance maintained by TDF in respect to the Vehicle.
- (d) Each party agrees that it shall fully cooperate with the other in the defense of any claim, demand or legal proceeding, provided that TDF shall first be fully indemnified in respect to all its anticipated and actual costs thereto.
- (e) The Customer shall deliver to TDF a certificate of renewal of its insurance for the Vehicle at least 10 days before expiry of the insurance policy. The Customer shall not self-insure against liability without the express prior written consent of TDF. The Customer appoints TDF and its agent to endorse and negotiate all cheques and drafts issued in the Customer's name or made payable to the order of the Customer for loss or damage to a Vehicle and to execute all legal documents relating to the loss or damage. Failure of the Customer to maintain insurance as required in this section shall permit TDF to either terminate the lease of the Vehicle that is the subject of the default or put in place insurance coverage as provided in section 8(b) at the Customer's sole expense, all as determined by TDF in its sole discretion and without notice.

## 9. VEHICLE OPERATION AND USE

- (a) The Vehicle shall not be driven, operated or used:
  - (i) by anyone other than the Customer or an employee of the Customer, without the prior written consent of TDF;
  - (ii) by anyone whose driving ability is impaired by alcohol or drugs;
  - (iii) outside Canada and the United States without the prior written consent of TDF;
  - (iv) in any speed test, contest or race;
  - (v) to tow or push anything;
  - (vi) for transportation of goods or persons for hire;
  - (vii) for the instruction of any unlicensed person in the operation of the Vehicle;



- (viii) on any road, campground or other property which a reasonable person would consider to be not suitable for the safe operation of the Vehicle or which is likely to cause material damage to Vehicle, as determined by TDF, in its sole discretion;
  - (ix) in a careless, reckless or abusive manner, as determined by TDF, in its sole discretion, including the striking of immobile objects such as overhead objects or loading platforms or loading the Vehicle beyond its rated capacity;
  - (x) to carry more people in the Vehicle than the number of seat belts provided; or
  - (xi) to carry hazardous substances or to carry radioactive material for any purpose whatsoever.
- (b) The Customer may, at its own expense and with the prior written consent of TDF, attach to a Vehicle an advertisement indicating that it is being used in the Customer's service. Customer shall indemnify TDF for any damage caused to the Vehicle by such advertisements.
  - (c) The Customer shall not alter, modify or replace the factory installed odometer. If the odometer is malfunctioning, the Customer shall have it repaired forthwith by an authorized representative of the manufacturer.

#### 10. RETURN OF VEHICLE

- (a) Upon expiry or the early termination of a Lease Term for a Vehicle, as provided in this Agreement, the Customer shall, at its own expense and in a prudent manner, immediately return that Vehicle to TDF at TDF's premises in the municipality nearest to where the Vehicle was initially delivered during TDF's regular business hours and in the same condition as at the commencement of this Agreement, reasonable wear and tear from ordinary use only excepted. Customer agrees to pay to TDF on demand TDF's estimated cost to repair the Vehicle to the same condition as at the commencement of the Lease Term including removal of any attachments, advertisements, accessories added to the Vehicle after the commencement of the Lease Term, reasonable wear and tear from ordinary use only excepted, whether or not TDF, in its sole discretion, actually makes the repairs.
- (b) If the Customer has surrendered the Vehicle in accordance with the terms of Section 10(a), then TDF shall as soon as practical after the surrender of such Vehicle invite vehicle dealers or traders to unconditionally offer to purchase the said Vehicle. The amount of the offer which is accepted by TDF after deduction for all reasonable repair, reconditioning and selling expenses incurred in connection with such sale shall be deemed to be the "Net Sale Proceeds". TDF shall not be bound to accept the highest or any offer and shall have the option to retain ownership of the said Vehicle. If TDF exercises this option, the Net Sale Proceeds shall be deemed to be an amount which is equal to the amount of the highest unconditional offer received by TDF. The Customer shall have the right to bid or introduce other bidders at such sale. The Customers obligations under this Agreement shall continue notwithstanding TDF's acceptance of the surrender of the Vehicle.
- (c) If the Customer keeps the Vehicle after the expiry of the Lease Term with TDF's written permission then the Customer's obligations under this Agreement shall continue on a day to day basis provided that rent shall accrue daily for each day after the expiry of the Lease Term that the Vehicle has not been returned to TDF.
- (d) If a Vehicle is stolen and not recovered within thirty (30) days, or otherwise determined by TDF, in its sole discretion, to be irreparably damaged, then TDF shall have the option to



terminate the Lease Term in respect to that Vehicle. Customer must pay to TDF on demand the greater of fair market value or TDF's book value of the Vehicle immediately prior to the theft or destruction of same. The Customer's obligation to pay TDF the rent in respect to the Vehicle will only end when TDF has actually received all amounts due under this Agreement.

# **11. FINAL SETTLEMENT**

Upon receipt or determination of the Net Sale Proceeds as provided in Section 10(b), TDF shall credit the Customer the amount, if any, by which the sum of the Net Sale Proceeds plus an amount equal to the monthly depreciation reserve as shown on the Schedule multiplied by the number of months or fractions thereof from the Effective Date to the date of actual sale or the date of determination of Net Sale Proceeds exceeds the Agreed Capital Cost of the Vehicle set out on the Schedule. If such sum is less than the Agreed Capital Cost of the Vehicle as set out on the Schedule, the Customer agrees to pay the deficiency to TDF on demand.

# **12. DEFAULT AND TDF'S REMEDIES**

- (a) Each of the following occurrences shall constitute an event of default:
- (i) failure by the Customer to pay any rent, charges or sums whatsoever payable by the Customer as and when they shall become due;
  - (ii) a breach of any of the terms, covenants or conditions hereof by the Customer or the Customer's driver;
  - (iii) unreasonable or abusive use of the Vehicle as determined by TDF in its sole discretion;
  - (iv) cancellation in whole or in part of the insurance referred to in Section 8 hereof or if the coverage is modified or changed in any way that is not acceptable to TDF in its sole discretion;
  - (v) the seizure, attachment, confiscation, abandonment or forfeiture of the Vehicle, as determined by TDF in its sole discretion;
  - (vi) if the Customer dies, becomes incompetent, or becomes insolvent or if a petition in bankruptcy or proposal under any bankruptcy or insolvency legislation or any other act for the benefit of creditors be filed by or against the Customer;
  - (vii) a default by the Customer under any other lease or Agreement now existing or hereinafter entered into by and between TDF and the Customer or any other entity controlled by the Customer or controlled by the same person or group of persons as control the Customer, as determined by TDF in its sole discretion; or
  - (viii) if any warranty, statement or representation made or furnished herein or with respect hereto by the Customer or on behalf of the Customer was false when made or furnished.
- (b) Upon the occurrence of any event of default, TDF may, in its sole discretion and without notice to Customer, exercise any one or more of the following remedies:
- (i) terminate this Agreement;
  - (ii) take possession of the Vehicle wherever same may be found;



- 7 -

- (iii) apply any amounts owing to the Customer by TDF, including any deposits, to the amounts due under this Agreement;
  - (iv) sell or otherwise dispose of the Vehicle and apply any proceeds to any amounts due under this Agreement;
  - (v) exercise any other right or remedy which TDF may have at law or in equity.
- (c) Upon the termination of this Agreement in respect to a Vehicle or Vehicles, then the Customer shall pay to TDF on demand:
- (i) any amounts due and owing under this Agreement as at the date of an event of default;
  - (ii) an amount calculated as the parties genuine pre-estimate of the liquidated damages suffered by TDF from the date of the event of default to end of the Lease Term, which amount shall be calculated as follows:

$$A = \frac{B}{(1.00416)^N}$$

Where:

A = the parties genuine pre-estimate of the liquidated damages suffered by TDF;

B = the amount of rent payable by the Customer to TDF from the date of the event of default to the end of the Lease Term, as determined by TDF;

N = the number of calendar months from the date of the event of default to the end of the Lease Term in respect to a Vehicle, but excluding the month in which the event of default occurred;

Customer acknowledges that the said calculation of the amount of liquidated damages is based upon the fact TDF acquired and leased the Vehicle to the Customer at the Customer's request and that the purchase of the Vehicle, the rent, the lease term and the said residual value of the Vehicle at the end of such term were predicated upon a minimum return expected by TDF from the transaction.

- (d) No one or more of the remedies referred to in Subsection 12(b) is intended to be exclusive, but each shall be cumulative and in addition to any other remedies referred to in Subsection 12(b) or otherwise available to TDF at law or in equity. The mere fact of the Customer's default under any of the clauses of this Agreement constitutes an authorization by the Customer in favour of TDF for TDF to take possession of the Vehicle(s) wherever and whenever found, without demand, notice, court order or process of law. The Customer hereby releases TDF from all liability for any loss, damage, claim, demand, liability, cost, or expense of any nature or kind sustained by the Customer, directly or indirectly, resulting from TDF's repossession of the Vehicle including loss or interruption of use thereof, or any loss of business, profits, consequential or any other damage of any nature, and indemnifies and covenants to save TDF harmless from and against all claims for such damage. Should any legal proceeding be instituted by TDF to recover any monies due or to become due under this Agreement and/or possession of a Vehicle, the Customer shall be liable for and pay to TDF on demand, all expenses



incurred by TDF, including, without limitation, all legal fees on a solicitor and his own client basis.

- (e) Any overdue payment of rent or any other monies due under this Agreement to TDF shall bear interest from the due date to date payment is received by TDF at a rate of 2% per month (26.84% per annum) calculated and compounded monthly.

### 13. LIMITATIONS ON TDF'S LIABILITY

- (a) TDF, not being the manufacturer or distributor of the Vehicle, nor manufacturer's or distributor's agent, makes no warranty or representation, express or implied, as to the merchantability, fitness, design, condition, quality, capacity or workmanship of the Vehicle, or its suitability for the purposes of the Customer, nor any warranty that the Vehicle will satisfy the requirements of any law, rule, contract or other specifications which provide for a specific vehicle, or operators, or specific methods, it being agreed that all such risks as between TDF and the Customer are to be borne by the Customer at its sole risk and expense. However, during the Lease Term, TDF hereby agrees to assign or otherwise make available to the Customer any right, title and interest TDF may have under any manufacturer's warranty in respect to the Vehicle; PROVIDED HOWEVER that the Customer shall promptly notify TDF of any claim it may have under a warranty or any dispute as to a warranty claim and indemnify TDF with respect to any action arising therefrom.
- (b) TDF and those persons for whom TDF is responsible in law shall not be liable to the Customer, the Customer's driver, or any other person for the loss, theft or damage to any property left in or upon any Vehicle at any time or place, including times when the Vehicle may be in custody or under control of TDF, even if caused by or related to the negligence or misconduct of TDF or those persons for whom TDF is responsible in law. The Customer hereby indemnifies TDF for any claims made by any person or persons who may claim that their property was left with the Vehicle.
- (c) It is understood and agreed that TDF and those persons for whom TDF is responsible in law shall not be liable or accountable to the Customer or its driver for any loss, damage, claim, demand, liability, cost, or expense of any nature or kind sustained by the Customer, directly or indirectly, resulting from any inadequacy for any purpose, or any defect therein, mechanical failures of the Vehicle, or from loss or interruption of use thereof, or any loss of business, profits, consequential or any other damage of any nature.
- (d) TDF is required to use only commercially reasonable efforts to carry out its obligations under this Agreement provided that if it is prevented from so doing by acts of God, war, insurrection or riots, labour disturbances, substantial destruction of its plant or equipment or any other circumstances beyond TDF's control then TDF shall not be liable for any loss or damages sustained whatsoever by the Customer resulting directly or indirectly from any such delay.

### 14. CUSTOMER'S INDEMNITY OF TDF

The Customer agrees to indemnify and hold TDF and those persons for whom TDF is responsible in law harmless from all losses, claims, liabilities, suits, fines, photo radar tickets, penalties, forfeitures, costs and expenses, including legal fees and other costs arising out of or relating to the use, operation, maintenance or condition of a Vehicle, including defects whether or not discovered or discoverable by TDF. Where there is more than one person signing this Agreement as the Customer, then each shall be jointly and severally bound to the fulfillment of the Customer's obligations under this Agreement.



**15. NOTICES**

Any notice herein required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been sufficiently and effectually given if delivered to an executive officer of the other party or sent by registered mail, postage prepaid, addressed as follows:

In the case of TDF:                      The Driving Force Inc.  
11025 184 Street  
Edmonton, AB T5S 0A6

In the case of the Customer:        at the address appearing on  
page one of this Agreement

Any such notice given as aforesaid shall be conclusively deemed to have been received upon delivery or on the fourth (4th) business day after such mailing, as the case may be. Either party may advise the other, in the manner aforesaid, of any change of address for the giving of notices.

**16. ENTIRE AGREEMENT**

TDF's copy of this Agreement, together with any Schedule hereto attached, and any additional Schedules which may be executed by both parties and attached hereto, replaces all preceding Agreements and constitutes the full, complete, absolute and entire Agreement between TDF and the Customer affecting the Vehicle(s), and there are no oral Agreements or understandings affecting this instrument. This Agreement and any Schedule attached hereto may be changed only by a written document accepted in writing by an officer of TDF. TDF's failure to strictly enforce any provision of this Agreement shall not be construed as a waiver thereof or as excusing the Customer from future performance. Time is of the essence in this Agreement.

**17. LEASE ONLY**

The Customer acknowledges TDF's ownership of and title to the Vehicle and covenants to defend the same from and against any contrary claim. The Customer does not acquire and shall assert no right, title or interest in or to any Vehicle except as a lessee. Each Vehicle shall be deemed at all times to be personal property even if it were to become subsequently attached or affixed to real property.

**18. ASSIGNMENT**

- (a) The Customer's interests in this Agreement shall not be transferred either by the Customer's voluntary assignment or by operation of law. The Customer shall not sublet any Vehicle.
- (b) TDF may assign all or any part of its right, title or interest in this lease of the Vehicles without the prior written consent of the Customer and all right, title and interest of TDF in this lease or any of its rights, title or interest therein shall enure to the benefit of the assignee and its successors. Notwithstanding any assignment of TDF's rights, the Customer shall make all payments for rent and other sums due hereunder to TDF until otherwise notified, and may remain in possession of the Vehicle until the end of the Lease Term so long as the Customer performs all of the terms and conditions in this Agreement.
- (c) This Agreement shall be binding upon and be to the benefit of the parties hereto, their heirs, executors, administrators, successors and permitted assigns.

**19. TAXES**

The Customer will pay to TDF all taxes, duties and fees imposed by any governmental authority with respect to the rental, lease, purchase, ownership, maintenance, inspection or use of the Vehicle(s), other than federal, provincial or other income taxes imposed on TDF's income.



## 20. CHOICE OF LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. Any provision of this Agreement which is prohibited or unenforceable in any Province or Territory shall be as to that jurisdiction ineffective to the extent of such prohibition or unenforceability; however, the remaining provisions of this Agreement shall remain in full force and effect. No proceedings shall be brought against TDF to construe or enforce this Agreement except in the Courts of the Province of Alberta.

## 21. PROCEEDS

The Customer shall not deal with the Vehicle(s) in any manner which will adversely affect TDF's ownership and title thereto, but any proceeds derived from such dealing shall form part of TDF's collateral hereunder, and shall be received and held by the Customer in trust for TDF. The term "proceeds" as used herein has the meaning set out in the *Personal Property Security Act (Alberta)*.

## 22. ACKNOWLEDGMENT

The Customer acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

This Lease and any vehicles Leased thereunder will be subject to any rights and interest in and to said vehicles under any respective contract or contracts that the financing source may hold on same.

TDF and the Customer confirm their acceptance of this Agreement by their respective signatures set out below.

## 23. PERSONAL INFORMATION PROTECTION ACT

TDF has taken steps to protect the privacy of their customers in accordance with the Personal Information Protection Act. The Privacy Policy can be viewed at [www.thedrivingforce.com](http://www.thedrivingforce.com). The Privacy Officer can be reached at 780-930-7000, or toll free at 800-936-9353. TDF and its service providers will use the information provided by the Customer to perform services as may be directly requested by the Customer; provide more information regarding their products and services and generate statistical data that does not identify the Customer.

Dated Aug 18, 2014

The Driving Force Inc.

Per: [Signature]

Witness: [Signature]

NORTH AMERICAN TUNGSTEN  
CORPORATION LTD.

Per: [Signature]

Per: \_\_\_\_\_

Title: CFO





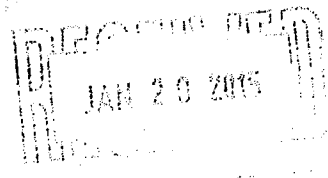
Vehicle Rentals | Sales | Leasing

P 780-483-9559  
F 780-481-3909  
1-800-936-9353

11025 - 184 Street  
Edmonton, Alberta Canada  
T5S 0A6

www.drivingforce.ca

January 6, 2015



NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
1640 - 1188 WEST GEORGIA ST  
VANCOUVER, BC  
V6E 4A2

Attention: Bruce Penich

Dear Mr. Penich:

Re: Unit#: 108863  
VIN: 1GT423CG8CF194901  
Vehicle Description: 2012 GMC Sierra 3500HD SLE Z71

On behalf of The Driving Force Inc., I would like to thank you for choosing us as your leasing company. Please find your lease documents enclosed. I trust all is in order. Please do not hesitate to phone your leasing representative, **VERNA ELIAS**, or myself with any questions that may arise during your lease term.

It is also our pleasure to confirm that you have been pre-approved for additional leases. Please contact your leasing representative for details and terms.

We truly value your business and will commit ourselves to building a long lasting relationship with you.

Sincerely,

The Driving Force Inc.

Ayman Ammoura  
Chief Operating Officer

/ji  
Encl.



Vehicle Rentals | Sales | Leasing



# **VEHICLE FINANCE LEASE SCHEDULE "A"**

<b>Effective Date</b>
Aug 18, 2014

<b>TDF Vehicle No.</b>
108863

<b>Contract Name, Address, Contact person/Driver</b>
NORTH AMERICAN TUNGSTEN CORPORATION LTD.
#1640, 1188 WEST GEORGIA STREET
VANCOUVER, BC
V6E 4E2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	32754 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2012	GMC	3500 HD SLE Z71	Crew Cab	YT	1GT423CG8CF194901

<b>Term of Lease (Months)</b>
36

<b>Agreed Capital Cost</b>
\$29780.00

<b>Customer Deposit</b>
\$ 1000.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$743.89				
Administration	\$187.11				
Insurance					
Maintenance					
Misc.					
<b>Total</b>	<b>\$931.00</b>				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00 Insurer ROYAL & SUN ALLIANCE Policy No. CAP030579323 Expiry Date Oct 1, 2014
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Aug 18, 2014.

## **The Driving Force**

By *M. H.*  
Signature

Witness: *W. Zim*

## **CUSTOMER**

NORTH AMERICAN TUNGSTEN CORPORATION LTD.

By *R. M. Lindell*  
Signature

By *D. P. P.*  
Signature

Title: Senior Manager Finance Date: Aug 18, 2014



## VEHICLE FINANCE LEASE AGREEMENT

**THE DRIVING FORCE INC.** ("TDF") agrees to lease certain Vehicles to the Customer named below and the Customer agrees to lease those Vehicles for the Lease Term applicable to each Vehicle in accordance with the terms of this Agreement.

**NORTH AMERICAN TUNGSTEN CORPORATION Ltd.  
#1640, 1188 WEST GEORGIA STREET  
VANCOUVER, BC V6E 4E2**

(hereinafter referred to as the "Customer")

**TDF and the Customer agree as follows:**

### 1. DEFINITIONS

In this Agreement, the following terms will have the following meanings:

- (a) "Agreement" means this lease Agreement and any Schedule(s) to this Agreement, as amended from time to time;
- (b) "Effective Date" means the earlier of either the date of delivery of a Vehicle to the Customer or the fifth (5th) day after the date the Customer is first notified by TDF that the Vehicle is available for delivery to the Customer;
- (c) "Schedule" means Schedule "A" or any supplemental Schedule(s), or both together, relating to a Vehicle and attached hereto; and
- (d) "Vehicle" means the motor vehicle(s) described on the attached Schedule(s) together with its equipment and accessories.

### 2. TERM

This Agreement shall be a binding obligation on the parties hereto from the date of TDF's execution of this Agreement. The "Lease Term" in respect to a Vehicle shall commence on the Effective Date and shall continue thereafter for the term set out in the Schedule applicable to that Vehicle unless terminated earlier under this Agreement. Each Schedule attached hereto shall constitute a separate lease of the Vehicle described therein and the provisions of this Agreement shall apply to each Schedule.

### 3. DELIVERY

- (a) The Customer acknowledges that the Vehicle was chosen by the Customer. The date of delivery of a Vehicle is the date the Customer or the Customer's representative takes possession. Taking possession of a Vehicle by the Customer or its representative shall be conclusive proof that it was delivered to the Customer in accordance with this Agreement. TDF is not responsible for any delay in the delivery of a Vehicle and the Customer has no right to cancel an order for a Vehicle or terminate this Agreement because of such a delay.
- (b) Acceptance of a Vehicle by the Customer with additional equipment not specified in the initial vehicle requisition shall constitute acceptance of such additional equipment by the Customer and TDF shall bill the cost of such additional equipment to the Customer and the Customer shall promptly pay TDF such cost upon invoicing.



## 20. CHOICE OF LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. Any provision of this Agreement which is prohibited or unenforceable in any Province or Territory shall be as to that jurisdiction ineffective to the extent of such prohibition or unenforceability; however, the remaining provisions of this Agreement shall remain in full force and effect. No proceedings shall be brought against TDF to construe or enforce this Agreement except in the Courts of the Province of Alberta.

## 21. PROCEEDS

The Customer shall not deal with the Vehicle(s) in any manner which will adversely affect TDF's ownership and title thereto, but any proceeds derived from such dealing shall form part of TDF's collateral hereunder, and shall be received and held by the Customer in trust for TDF. The term "proceeds" as used herein has the meaning set out in the *Personal Property Security Act (Alberta)*.

## 22. ACKNOWLEDGMENT

The Customer acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

This Lease and any vehicles Leased thereunder will be subject to any rights and interest in and to said vehicles under any respective contract or contracts that the financing source may hold on same.

TDF and the Customer confirm their acceptance of this Agreement by their respective signatures set out below.

## 23. PERSONAL INFORMATION PROTECTION ACT

TDF has taken steps to protect the privacy of their customers in accordance with the Personal Information Protection Act. The Privacy Policy can be viewed at [www.thedrivingforce.com](http://www.thedrivingforce.com). The Privacy Officer can be reached at 780-930-7000, or toll free at 800-936-9353. TDF and its service providers will use the information provided by the Customer to perform services as may be directly requested by the Customer; provide more information regarding their products and services and generate statistical data that does not identify the Customer.

Dated Aug 18, 2014

**The Driving Force Inc.**

Per: [Signature]

Witness: [Signature]

**NORTH AMERICAN TUNGSTEN  
CORPORATION LTD.**

Per: [Signature]

Per: \_\_\_\_\_

Title: CFO





Vehicle Rentals | Sales | Leasing

### RESIDUAL PURCHASE AGREEMENT

RE: LEASE DATED Aug 18, 2014

SERIAL NUMBER  
1GT423CG8CF194901

If you are not in default with regard to your lease agreement, you may purchase the vehicle at the scheduled termination of this lease for \$3,000.00 being a genuine pre-estimate of the Fair Market Value of the vehicle at that time. If you do not wish to purchase the vehicle for this amount, you remain liable to The Driving Force Inc. for the difference between the above mentioned amount, and an independent appraisal amount (for the subject vehicle) as determined by a maximum of three independent appraisals.

This option may be exercised by you if you advise Lessor no later than thirty (30) days prior to the scheduled termination. Applicable HST/PST/GST TAX extra.

DATED: Aug 18, 2014

  
\_\_\_\_\_  
Lessee

  
\_\_\_\_\_  
THE DRIVING FORCE INC.





Vehicle Rentals | Sales | Leasing

## DRIVING FORCE Leasing Invoice

INVOICE 88725  
DATE Oct/16/2012

BILL TO  
NORTH AMERICAN TUNGSTEN CORPORATIO  
1640 - 1188 WEST GEORGIA ST  
  
VANCOUVER, BC  
V6E 4A2

DRIVING FORCE UNIT NUMBER 104527  
YOUR ACCOUNT 301300  
ACCOUNT MANAGER VERA ELIAS

VEHICLE 2011 GMC Sierra 3500HD SRW Work Truck  
LOCATION BC  
DRIVER NORTH AMERICAN TUNGSTEN  
CORPORATIO  
VIN 1GT422CG0BF202594  
LICENSE PLATE YT  
COMMENTS

Please direct credit inquiries to  
780-930-7005 (or) 780-930-7010  
Thank you for your valued business!

Charge Description	Amount	GST	PST
Pro-rate Billing - 13 Day(s)	361.83	18.09	0.00
Registration	249.00	12.45	0.00
Security Deposit	900.00	0.00	0.00
		AMOUNT	1,510.83
		GST	30.54
		PST	0.00

REMIT PAYMENT TO  
The DRIVING FORCE Inc  
11025 184 Street  
Edmonton, AB  
T5S 0A6

TOTAL 1,541.37

# **VEHICLE FINANCE LEASE SCHEDULE "A"**

<b>Effective Date</b>
Oct 19, 2012

<b>TDF Vehicle No.</b>
104527

<b>Contract Name, Address, Contact person/Driver</b>
North American Tungsten Corporation
1640, 1188 West Georgia Street
Vancouver, BC
V6E 4A2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	40022 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2011	GMC	3500 C/C WT	WT	YT	1GT422CG0BF202594

<b>Term of Lease (Months)</b>
48

<b>Agreed Capital Cost</b>
\$33255.00

<b>Customer Deposit</b>
\$ 900.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$630.31				
Administration	\$204.69				
Insurance					
Maintenance					
Misc.					
<b>Total</b>	<b>\$835.00</b>				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00 Insurer Royal & Sun Alliance Insurance Company Policy No. CAP 030579323 Expiry Date Oct 1, 2013
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Nov 28, 2008.

## **The Driving Force**

By *[Signature]*  
Signature

Witness: *[Signature]*

## **CUSTOMER**

NORTH AMERICAN TUNGSTEN CORPORATION

By *[Signature]*  
Signature

By \_\_\_\_\_  
Signature

Title: CFO Date: 10/19/12



QF 190 Rev 00 - LPM

**DRIVING  
FORCE**  
Vehicle Rental Sales/Leasing



## VEHICLE FINANCE LEASE AGREEMENT

THE DRIVING FORCE INC. ("TDF") agrees to lease certain Vehicles to the Customer named below and the Customer agrees to lease those Vehicles for the Lease Term applicable to such Vehicle in accordance with the terms of this Agreement.

### NORTH AMERICAN TUNGSTEN CORPORATION

1640 - 1100 WEST GEORGIA STREET VANCOUVER, BC V6E 4A2

(hereinafter referred to as the "Customer")

TDF and the Customer agree as follows:

#### 1. DEFINITIONS

In this Agreement, the following terms will have the following meanings:

- (a) "Agreement" means this lease Agreement and any Schedule(s) to this Agreement, as amended from time to time;
- (b) "Effective Date" means the earlier of either the date of delivery of a Vehicle to the Customer or the fifth (5th) day after the date the Customer is first notified by TDF that the Vehicle is available for delivery to the Customer;
- (c) "Schedule" means Schedule "A" or any supplemental Schedule(s), or both together relating to a Vehicle and attached hereto; and
- (d) "Vehicle" means the motor vehicle(s) described on the attached Schedule(s) together with its equipment and accessories.

#### 2. TERM

This Agreement shall be a binding obligation on the parties hereto from the date of TDF's execution of this Agreement. The "Lease Term" in respect to a Vehicle shall commence on the Effective Date and shall continue thereafter for the term set out in the Schedule applicable to that Vehicle unless terminated earlier under this Agreement. Each Schedule attached hereto shall constitute a separate lease of the Vehicle described therein and the provisions of this Agreement shall apply to each Schedule.

#### 3. DELIVERY

- (a) The Customer acknowledges that the Vehicle was chosen by the Customer. The date of delivery of a Vehicle is the date the Customer or the Customer's representative takes possession. Taking possession of a Vehicle by the Customer or its representative shall be conclusive proof that it was delivered to the Customer in accordance with this Agreement. TDF is not responsible for any delay in the delivery of a Vehicle and the Customer has no right to cancel an order for a Vehicle or terminate this Agreement because of such a delay.
- (b) Acceptance of a Vehicle by the Customer with additional equipment not specified in the initial vehicle requisition shall constitute acceptance of such additional equipment by the Customer and TDF shall bill the cost of such additional equipment to the Customer and the Customer shall promptly pay TDF such cost upon invoicing.

#### 4. PAYMENT OF RENTAL CHARGES

- (a) The Customer agrees to pay TDF the total monthly rent payment together with all applicable taxes set out in the attached Schedule, in advance, at the times specified in each Schedule. TDF shall from time to time forward to the Customer a statement of the rent and any other amounts payable with respect to the Vehicle(s) leased hereunder and the Customer shall make payment at the place specified by TDF of each such statement within the (5) days after receipt. The Customer is not entitled to any abatement, compensation, reduction or refund against the rent payable for a Vehicle for any reason whatsoever including, without limitation, any defect or failure of performance with respect to the Vehicle.

## 20. CHOICE OF LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. Any provision of this Agreement which is prohibited or unenforceable in any Province of Territory shall be so in that jurisdiction notwithstanding the extent of such prohibition or unenforceability, however, the remaining provisions of this Agreement shall remain in full force and effect. No proceedings shall be brought against TDF to construe or enforce this Agreement except in the Courts of the Province of Alberta.

## 21. PROCEDURES

The Customer shall not deal with the Vehicle(s) in any manner which will adversely affect TDF's ownership and the title, but any proceeds derived from such dealing shall form part of TDF's collateral hereunder, and shall be received and held by the Customer in trust for TDF. The term "proceeds" as used herein has the meaning set out in the Personal Property Security Act (Alberta).

## 22. ACKNOWLEDGMENT

The Customer acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

This Lease and any vehicle(s) leased hereunder will be subject to any rights and interest in and to said vehicle(s) under any respective contract or contracts that the financing source may hold on term.

TDF and the Customer confirm their acceptance of this Agreement by their respective signatures set out below.

## 23. PERSONAL INFORMATION PROTECTION ACT

TDF has taken steps to protect the privacy of their customers in accordance with the Personal Information Protection Act. The privacy policy can be viewed at [www.tungsten.com](http://www.tungsten.com). The privacy officer can be reached at 780-530-7000, or toll free at 800-638-8353. TDF and its service providers will use the information provided by the Customer to perform services as may be directly requested by the Customer; provide more information regarding their products and services and general statistical data that does not identify the Customer.

Dated this November 20, 2010.

This Document Forged Inc.

NORTH AMERICAN TUNGSTEN CORPORATION

Per [Signature]

Per \_\_\_\_\_

Per [Signature]

Title CFO

[Signature]  
Witness

Document Viewer 2.1  
Optimized for Microsoft Internet Explorer 8.0  
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[http://10.150.2.18/doc\\_virtual\\_app/index.jsp?unitNo=884397&category=Lease Package...](http://10.150.2.18/doc_virtual_app/index.jsp?unitNo=884397&category=Lease Package...) 12/28/2011

[http://10.150.2.18/doc\\_virtual\\_app/index.jsp?unitNo=108260&category=Lease Package...](http://10.150.2.18/doc_virtual_app/index.jsp?unitNo=108260&category=Lease Package...) 06/01/2012





Vehicle Rentals | Sales | Leasing

## DRIVING FORCE Leasing Invoice

INVOICE 88726

DATE Oct/16/2012

## BILL TO

NORTH AMERICAN TUNGSTEN CORPORATIO  
1640 - 1188 WEST GEORGIA ST

VANCOUVER, BC  
V6E 4A2

DRIVING FORCE UNIT NUMBER 103368

YOUR ACCOUNT 301300

ACCOUNT MANAGER VERA ELIAS

VEHICLE 2011 CMC Sierra 3500HD SRW Work Truck

LOCATION BC

DRIVER NORTH AMERICAN TUNGSTEN  
CORPORATIO

VIN 1GT422CG4BF146336

LICENSE PLATE YT

COMMENTS

Please direct credit inquiries to  
780-930-7005 (or) 780-930-7010

Thank you for your valued business!

Charge Description	Amount	GST	PST
Prorate Billing - 13 Day(s)	361.83	18.09	0.00
Registration	249.00	12.45	0.00
Security Deposit	900.00	0.00	0.00
	AMOUNT		1,510.83
	GST		30.54
	PST		0.00

## REMIT PAYMENT TO

The DRIVING FORCE Inc  
11025 184 Street  
Edmonton, AB  
T5S 0A6

TOTAL 1,541.37

# **VEHICLE FINANCE LEASE SCHEDULE "A"**

<b>Effective Date</b>
Oct 19, 2012

<b>TDF Vehicle No.</b>
103368

<b>Contract Name, Address, Contact person/Driver</b>
North American Tungsten Corporation
1640, 1188 West Georgia Street
Vancouver, BC
V6E 4A2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	54516 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2011	GMC	3500 C/C WT	WT	YT	1GT422CG4BF146336

<b>Term of Lease (Months)</b>
48

<b>Agreed Capital Cost</b>
\$33255.00

<b>Customer Deposit</b>
\$ 900.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$630.31				
Administration	\$204.69				
Insurance					
Maintenance					
Misc.					
<b>Total</b>	<b>\$835.00</b>				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Insurer Royal & Sun Alliance Insurance Company Policy No. CAP 030579323 Expiry Date Oct 1, 2013
	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Nov 28, 2008.

## **The Driving Force**

By *C. O. Elias*  
Signature

Witness: *C. O. Elias*

## **CUSTOMER**

NORTH AMERICAN TUNGSTEN CORPORATION

By *H. Schenck*  
Signature

By \_\_\_\_\_  
Signature

Title: *CFO* Date: *10/17/12*



QF 190 Rev 00 - LPM





## VEHICLE FINANCE LEASE AGREEMENT

THE DRIVING FORCE INC. ("TDF") agree to lease certain Vehicles to the Customer named below and the Customer agrees to lease those Vehicles for the Lease Term applicable to each Vehicle in accordance with the terms of this Agreement.

### NORTH AMERICAN TUNGSTEN CORPORATION

1640 - 1108 WEST GEORGIA STREET VANCOUVER, BC V6E 4A2

(hereinafter referred to as the "Customer")

TDF and the Customer agree as follows:

#### 1. DEFINITIONS

In this Agreement, the following terms will have the following meanings:

- (a) "Agreement" means this lease Agreement and any Schedule(s) to this Agreement, as amended from time to time;
- (b) "Effective Date" means the earlier of either the date of delivery of a Vehicle to the Customer or the fifth (5th) day after the date the Customer is first notified by TDF that the Vehicle is available for delivery to the Customer;
- (c) "Schedule" means Schedule "A" or any supplemental Schedule(s), or both together, relating to a Vehicle not attached hereto; and
- (d) "Vehicle" means the motor vehicle(s) described on the attached Schedule(s) together with its equipment and accessories.

#### 2. TERM

This Agreement shall be a binding obligation on the parties hereto from the date of TDF's execution of this Agreement. The "Lease Term" in respect to a Vehicle shall commence on the Effective Date and shall continue thereafter for the term set out in the Schedule applicable to that Vehicle unless terminated earlier under this Agreement. Each Schedule attached hereto shall constitute a separate term of the Vehicle described therein and the provisions of this Agreement shall apply to each Schedule.

#### 3. DELIVERY

- (a) The Customer acknowledges that the Vehicle was chosen by the Customer. The date of delivery of a Vehicle is the date the Customer or the Customer's representative takes possession. Taking possession of a Vehicle by the Customer or its representative shall be conclusive proof that it was delivered to the Customer in accordance with this Agreement. TDF is not responsible for any delay in the delivery of a Vehicle and the Customer has no right to cancel an order for a Vehicle or terminate this Agreement because of such a delay.
- (b) Acceptance of a Vehicle by the Customer with additional equipment not specified in the initial vehicle requisition shall constitute acceptance of such additional equipment by the Customer and TDF shall bill the cost of such additional equipment to the Customer and the Customer shall promptly pay TDF such cost upon invoicing.

#### 4. PAYMENT OF RENTAL CHARGES

- (a) The Customer agrees to pay TDF the total monthly rent payment (together with all applicable taxes set out in the attached Schedule, in advance, at the times specified in each Schedule. TDF will from time to time forward to the Customer a statement of the rent and any other amounts payable with respect to the Vehicle(s) leased hereunder and the Customer shall make payment of the prices specified by TDF of each such statement within five (5) days after receipt. The Customer is not entitled to any abatement, compensation, reduction or refund against the rent payable for a Vehicle for any reason whatsoever including, without limitation, any defect or failure of performance with respect to the Vehicle.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. Any provision of this Agreement which is prohibited or unenforceable in any Province of Territory shall be as in that jurisdiction insofar as the intent of such prohibition or unenforceability, however, the remaining provisions of this Agreement shall remain in full force and effect. No proceedings shall be brought against TRP to question or enforce this Agreement except in the Courts of the Province of Alberta.

The Customer shall not deal with the Veljko(s) in any manner which will adversely affect TDPA's ownership and/or title thereto, but any proceeds derived from such dealing must form part of TDPA's collateral hereunder, until such has been received and held by the Customer in trust for TDPA. The term "proceeds" as used throughout this mortgage shall be in the Personal Property Security Act (Ontario).

The Challenger acknowledges receipt of a copy of this Agreement and warrants any claim it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

This loan and any value, lented borrower will be subject to any right and interest in and to any value under any respective contract or contract that the borrowing source may not or have.

for and the Customs confirm their acceptance of this Agreement by their respective  
signatures and will below

TDF has taken steps to protect the privacy of their customers in accordance with the Personal Information Protection Act. The Privacy Policy can be viewed at [www.tdfcanada.com](http://www.tdfcanada.com). The providers will use the information provided by the Customer to perform services as may be directly related to the structure, provide minor information regarding their products and services and generate statistical data that does not identify the Customer.

Dated this Eleventh of 21, 2022.

NORTH AMERICAN TUNGSTEN CORPORATION

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100-443441-100  
WILSON

[illegible]

# VEHICLE FINANCE LEASE SCHEDULE "A"

55

Effective Date
Oct 19, 2012

TDF Vehicle No.
103235

<b>Contract Name, Address, Contact person/Driver</b>
North American Tungsten Corporation
1640, 1188 West Georgia Street
Vancouver, BC
V6E 4A2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	46187 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2011	Chevrolet	Suburban LT	LT	YT	1GNSKJE33BR139900

<b>Term of Lease (Months)</b>
48

<b>Agreed Capital Cost</b>
\$34255.00

<b>Customer Deposit</b>
\$ 900.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$651.15				
Administration	\$207.85				
Insurance					
Maintenance					
Misc.					
Total	\$859.00				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00 Insurer Royal & Sun Alliance Insurance Company Policy No. CAP 030579323 Expiry Date Oct 1, 2013
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Nov 28, 2000.

## The Driving Force

By [Signature]  
Signature

Witness: [Signature]

## CUSTOMER

NORTH AMERICAN TUNGSTEN CORPORATION

By [Signature]  
Signature

By \_\_\_\_\_  
Signature

Title: CFO Date: 10/18/12



QF 190 Rev 00 - LPM





## VEHICLE FINANCE LEASE AGREEMENT

THE DRIVING FORCE INC. ("TDF") agrees to lease certain Vehicles to the Customer named below and the Customer agrees to lease those Vehicles for the Lease Term applicable to each Vehicle in accordance with the terms of this Agreement.

### NORTH AMERICAN TUNGSTEN CORPORATION

1640 - 1188 WEST GEORGIA STREET VANCOUVER, BC V6E 4A2

(hereinafter referred to as the "Customer")

TDF and the Customer agree as follows:

#### 1. DEFINITIONS

In this Agreement, the following terms will have the following meanings:

- (a) "Agreement" means this lease Agreement and any Schedule(s) to this Agreement, as amended from time to time;
- (b) "Effective Date" means the earlier of either the date of delivery of a Vehicle to the Customer or the fifth (5th) day after the date the Customer is first notified by TDF that the Vehicle is available for delivery to the Customer;
- (c) "Schedule" means Schedule "A" or any supplemental Schedule(s), or both together, relating to a Vehicle and attached hereto; and
- (d) "Vehicle" means the motor vehicle(s) described on the attached Schedule(s) together with its equipment and accessories.

#### 2. TERM

This Agreement shall be a binding obligation on the parties hereto from the date of TDF's execution of this Agreement. The "Lease Term" in respect to a Vehicle shall commence on the Effective Date and shall continue thereafter for the term set out in the Schedule applicable to that Vehicle unless terminated earlier under this Agreement. Each Schedule attached hereto shall constitute a separate lease of the Vehicle described therein and the provisions of this Agreement shall apply to each Schedule.

#### 3. DELIVERY

- (a) The Customer acknowledges that the Vehicle was chosen by the Customer. The date of delivery of a Vehicle is the date the Customer or the Customer's representative takes possession. Taking possession of a Vehicle by the Customer or its representative shall be conclusive proof that it was delivered to the Customer in accordance with this Agreement. TDF is not responsible for any delay in the delivery of a Vehicle and the Customer has no right to cancel an order for a Vehicle or terminate this Agreement because of such a delay.
- (b) Acceptance of a Vehicle by the Customer with additional equipment not specified in the initial vehicle requisition shall constitute acceptance of such additional equipment by the Customer and TDF shall bill the cost of such additional equipment to the Customer and the Customer shall promptly pay TDF such cost upon invoicing.

#### 4. PAYMENT OF RENTAL CHARGES

- (a) The Customer agrees to pay TDF the total monthly rent payment together with all applicable taxes set out in the attached Schedule, in advance, at the times specified in each Schedule. TDF shall from time to time forward to the Customer a statement of the rent and any other amounts payable with respect to the Vehicle(s) leased hereunder and the Customer shall make payment at the place specified by TDF of each such statement within five (5) days after receipt. The Customer is not entitled to any abatement, compensation, reduction or refund against the rent payable for a Vehicle for any reason whatsoever including, without limitation, any defect or failure of performance with respect to the Vehicle.

## 20. CHOICE OF LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. Any provision of this Agreement which is prohibited or unenforceable in any Province of Canada shall be so in that jurisdiction inoperative to the extent of such prohibition or unenforceability, however, the remaining provisions of this Agreement shall remain in full force and effect. No proceedings shall be brought against TDF to construe or enforce this Agreement except in the Courts of the Province of Alberta.

## 21. PROCEEDS

The Customer shall not deal with the Vehicle(s) in any manner which will adversely affect TDF's ownership and use thereof, but any proceeds derived from such dealing shall form part of TDF's collateral hereunder, and shall be received and held by the Customer in trust for TDF. The term "proceeds" as used herein has the meaning set out in the Personal Property Security Act (Alberta).

## 22. ACKNOWLEDGMENT

The Customer acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

This Lease and any vehicles leased thereunder will be subject to any rights and interest in and to said vehicles under any respective contract or contracts that the financing source may hold on same.

TDF and the Customer confirm their acceptance of this Agreement by their respective signatures set out below.

## 23. PERSONAL INFORMATION PROTECTION ACT

TDF has taken steps to protect the privacy of their customers in accordance with the Personal Information Protection Act. The Privacy Policy can be viewed at [www.tdfrv.com](http://www.tdfrv.com). The Privacy Officer can be reached at 780-930-7000, or toll free at 800-938-9383. TDF and its service providers will use the information provided by the Customer to perform services as may be directly requested by the Customer, provide more information regarding their products and services and generate statistical data that does not identify the Customer.

Dated this November 20, 2008.

THE DRIVING FORCE INC.

NORTH AMERICAN TUNGSTEN CORPORATION

For: [Signature]

Per: \_\_\_\_\_

Per: [Signature]

Title: CFO

Witness: [Signature]

Document Version 2.1  
Updated for Microsoft Internet Explorer 4.0  
Minimum suggested resolution 1024 x 768

**RESIDUAL PURCHASE AGREEMENT**

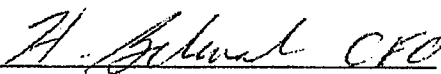
RE: LEASE DATED Oct 19, 2012

SERIAL NUMBER  
1GNSKJE33BR139900

If you are not in default with regard to your lease agreement, you may purchase the vehicle at the scheduled termination of this lease for \$3,000.00 being a genuine pre-estimate of the Fair Market Value of the vehicle at that time. If you do not wish to purchase the vehicle for this amount, you remain liable to The Driving Force Inc. for the difference between the above mentioned amount, and an independent appraisal amount (for the subject vehicle) as determined by a maximum of three independent appraisals.

This option may be exercised by you if you advise Lessor no later than thirty (30) days prior to the scheduled termination. Applicable HST/PST/GST TAX extra.

DATED: Oct 19, 2012

  
\_\_\_\_\_  
Lessee

  
\_\_\_\_\_  
THE DRIVING FORCE INC.







Vehicle Rentals | Sales | Leasing

**DRIVING FORCE Leasing Invoice**

INVOICE 88724

DATE Oct/16/2012

## BILL TO

NORTH AMERICAN TUNGSTEN CORPORATIO  
1640 - 1188 WEST GEORGIA ST

VANCOUVER, BC  
V6E 4A2

DRIVING FORCE UNIT NUMBER 104523

YOUR ACCOUNT 301300

ACCOUNT MANAGER VERA ELIAS

VEHICLE 2011 GMC Sierra 3500HD SRW Work Truck

LOCATION BC

DRIVER NORTH AMERICAN TUNGSTEN  
CORPORATIO

VIN 1G1422CG9BF202057

LICENSE PLATE YT

## COMMENTS

Please direct credit inquiries to  
780-930-7005 (or) 780-930-7010  
Thank you for your valued business!

Charge Description	Amount	GST	PST
Pro-rate Billing - 13 Day(s)	361.83	18.09	0.00
Registration	249.00	12.45	0.00
Security Deposit	900.00	0.00	0.00
		AMOUNT	1,510.83
		GST	30.54
		PST	0.00

## REMIT PAYMENT TO

The DRIVING FORCE Inc  
11025 184 Street  
Edmonton, AB  
T5S 0A6

TOTAL 1,541.37

# **VEHICLE FINANCE LEASE SCHEDULE "A"**

<b>Effective Date</b>
Oct 19, 2012

<b>TDF Vehicle No.</b>
104523

<b>Contract Name, Address, Contact person/Driver</b>
North American Tungsten Corporation
1640, 1188 West Georgia Street
Vancouver, BC
V6E 4A2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	28707 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2011	GMC	3500 C/C WT	WT	YT	1GT422CG9BF202657

<b>Term of Lease (Months)</b>
48

<b>Agreed Capital Cost</b>
\$33255.00

<b>Customer Deposit</b>
\$ 900.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$630.31				
Administration	\$204.69				
Insurance					
Maintenance					
Misc.					
<b>Total</b>	<b>\$835.00</b>				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00 Insurer Royal & Sun Alliance Insurance Company Policy No. CAP 030479323 Expiry Date Oct 1, 2013
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Nov 28, 2008.

## **The Driving Force**

By *[Signature]*  
Signature

Witness: *[Signature]*

## **CUSTOMER**

NORTH AMERICAN TUNGSTEN CORPORATION

By *[Signature]*  
Signature

By \_\_\_\_\_  
Signature

Title: CFO Date: 10/17/12





## VEHICLE FINANCE LEASE AGREEMENT

THE DRIVING FORCE INC. ("TDF") agrees to lease certain Vehicles to the Customer named below and the Customer agrees to lease those Vehicles for the Lease Term applicable to each Vehicle in accordance with the terms of this Agreement.

### NORTH AMERICAN TUNGSTEN CORPORATION

1640 - 1188 WEST GEORGIA STREET VANCOUVER, BC V6E 4A2

(hereinafter referred to as the "Customer")

TDF and the Customer agree as follows:

#### 1. DEFINITIONS

In this Agreement, the following terms will have the following meanings:

- (a) "Agreement" means this Lease Agreement and any Schedule(s) to this Agreement, as amended from time to time;
- (b) "Effective Date" means the earlier of either the date of delivery of a Vehicle to the Customer or the 15th (5th) day after the date the Customer is first notified by TDF that this Vehicle is available for delivery to the Customer;
- (c) "Schedule" means Schedule "A" or any supplemental Schedule(s), or both together, relating to a Vehicle and attached hereto; and
- (d) "Vehicle" means the motor vehicle(s) described on the attached Schedule(s) together with its equipment and accessories.

#### 2. TERM

This Agreement shall be a binding obligation on the parties hereto from the date of TDF's execution of this Agreement. The "Lease Term" in respect to a Vehicle shall commence on the Effective Date and shall continue thereafter for the term set out in the Schedule applicable to that Vehicle unless terminated earlier under this Agreement. Each Schedule attached hereto shall constitute a separate loan of the Vehicle described therein and the provisions of this Agreement shall apply to each Schedule.

#### 3. DELIVERY

- (a) The Customer acknowledges that the Vehicle was chosen by the Customer. The date of delivery of a Vehicle is the date the Customer or the Customer's representative takes possession. Taking possession of a Vehicle by the Customer or its representative shall be conclusive proof that it was delivered to the Customer in accordance with this Agreement. TDF is not responsible for any delay in the delivery of a Vehicle and the Customer has no right to cancel an order for a Vehicle or terminate this Agreement because of such a delay.
- (b) Acceptance of a Vehicle by the Customer with additional equipment not specified in the initial vehicle requisition shall constitute acceptance of such additional equipment by the Customer and TDF shall bill the cost of such additional equipment to the Customer and the Customer shall promptly pay TDF such cost upon invoicing.

#### 4. PAYMENT OF RENTAL CHARGES

- (a) The Customer agrees to pay TDF the total monthly rent payment together with all applicable taxes set out in the attached Schedule, in advance, at the times specified in each Schedule. TDF shall from time to time forward to the Customer a statement of the rent and any other amounts payable with respect to the Vehicle(s) leased hereunder and the Customer shall make payment at the place specified by TDF of each such statement within five (5) days after receipt. The Customer is not entitled to any abatement, compensation, reduction or refund against the rent payable for a Vehicle for any reason whatsoever including, without limitation, any defect or failure of performance with respect to the Vehicle.

## 20. CHOICE OF LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. Any provision of this Agreement which is prohibited or unenforceable in any Province of Canada shall be so in that jurisdiction in respect to the extent of such prohibition or unenforceability, however, the remaining provisions of this Agreement shall remain in full force and effect. No proceedings shall be brought against TDF to enforce or enforce this Agreement except in the Courts of the Province of Alberta.

## 21. PROCEEDS

The Customer shall not deal with the Vehicle(s) in any manner which will substantially affect TDF's ownership and use thereof, but any proceeds derived from such dealing shall form part of TDF's collateral hereunder, and shall be received and held by the Customer in trust for TDF. The term "proceeds" as used herein has the meaning set out in the Personal Property Security Act (Alberta).

## 22. ACKNOWLEDGMENT

The Customer acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

This Loan and any vehicle(s) leased hereunder will be subject to any rights and interest in and to any vehicle(s) under any respective contract or contracts that the financing source may hold on same.

TDF and the Customer confirm their acceptance of this Agreement by their respective signatures and initials below.

## 23. PERSONAL INFORMATION PROTECTION ACT

TDF has taken steps to protect the privacy of their customers in accordance with the Personal Information Protection Act. The Privacy Policy can be viewed at [www.tungsten.com](http://www.tungsten.com). The Privacy Officer can be reached at 700-830-7000, or toll free at 800-335-0351. TDF and its service providers will use the information provided by the Customer to perform services as may be directly requested by the Customer; provide more information concerning their products and services and generate statistical data that does not identify the Customer.

Dated this November 28, 2000.

The Dawson Force Inc.

NORTH AMERICAN TUNGSTEN CORPORATION

For: [Signature]

Per: \_\_\_\_\_

Per: [Signature]

Title: [Signature]

Witness: [Signature]

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Optimized for Microsoft Internet Explorer 4.0  
Microsoft Corporation 1994-2000



Vehicle Rentals | Sales | Leasing

**DRIVING FORCE Leasing Invoice**

INVOICE 131676  
DATE Jan/09/2014

BILL TO  
NORTH AMERICAN TUNGSTEN CORPORATIO  
1640 - 1188 WEST GEORGIA ST  
  
VANCOUVER, BC  
V6E 4A2

DRIVING FORCE UNIT NUMBER 106068  
YOUR ACCOUNT 301300  
ACCOUNT MANAGER VERNA ELIAS

VEHICLE 2011 GMC Savana 3500 SLE 15 Passenger

LOCATION BC

DRIVER NORTH AMERICAN TUNGSTEN  
CORPORATIO

VIN 1GJZ71FGXB1141273

LICENSE PLATE YT

COMMENTS

Please direct credit inquiries to  
780-930-7005 (or) 780-930-7010

Thank you for your valued business!

Charge Description	Amount	GST	PST
Down Payment	3,750.00	187.50	0.00
Prorate Billing - 24 Day(s)	636.00	31.80	0.00
Registration	249.00	12.45	0.00
Security Deposit	700.00	0.00	0.00
		AMOUNT	5,335.00
		GST	231.75
		PST	0.00

REMIT PAYMENT TO

The DRIVING FORCE Inc  
11025 184 Street  
Edmonton, AB  
T5S 0A6

**TOTAL 5,566.75**

THE DRIVING FORCE INC.

# **VEHICLE FINANCE LEASE SCHEDULE "A"**

<b>Effective Date</b>
Jan 8, 2014

<b>TDF Vehicle No.</b>
106068

<b>Contract Name, Address, Contact person/Driver</b>
North American Tungsten Corporation
1640, 1188 West Georgia Street
Vancouver, BC
V6E 4A2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	38643 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2011	GMC	Savana 3500 SLE 15 Pass	Van	YT	1GJZ71FGXB1141273

<b>Term of Lease (Months)</b>	<b>Agreed Capital Cost</b>	<b>Customer Deposit</b>	<b>Depreciation Rate</b>
36	\$21705.00	\$700.00	Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$519.58				
Administration	\$141.42				
Insurance					
Maintenance					
Misc.					
<b>Total</b>	<b>\$661.00</b>				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Insurer Royal & Sun Alliance Insurance Company Policy No. CAP 030579323 Expiry Date Oct 1, 2014
	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Nov 28, 2008.

## **The Driving Force**

By [Signature]  
Signature

Witness [Signature]

## **CUSTOMER**

NORTH AMERICAN TUNGSTEN CORPORATION

By [Signature]  
Signature

By [Signature]  
Signature

Title: \_\_\_\_\_ Date: 1-14-2014



QF 190 Rev 00 - LPM





The Driving Force Inc.  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

North American Tungsten Corporation  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: January 13, 2014

Attention: Harold Schwenk

Thank you for the opportunity to supply your vehicle requirements. Please review the vehicle specifications and lease quotation. If you have any further questions, please do not hesitate to contact me.

Lease Term: 36 Months

Lease Type: Open

Year	Make	Model	Color	Interior Color
2011	GMC	Savana 3500 SLE 15 Pass Van	White	Ebony

Description	Mileage	Serial Number
2011 GMC Savana 3500 SLE 15 Pass Van	38643	1GJZ71FGXB1141273

Equipment	Description	Serial Number

Monthly Payment	Down Payment	Security Deposit	Registration Fee
\$661.00+ taxes	\$3750.00 +Taxes	\$ 700.00	\$249 + taxes

Trade Equity	Agreed Cap Cost	Mileage Base/year	Buyout at Term
\$0.00	\$21705.00		\$3000.00 + taxes

Critical Illness

Extended Warranty

Accident & Health

**Thank You for considering DRIVING FORCE.**

To confirm acceptance of the above quote and our terms and conditions please sign at the X and fax to above number. All Lease agreements are subject to prior credit approval.

Verna Elias  
Lease Account Manager

This is to certify that I have ordered this unit equipped as reflected above and remit herewith the required security deposit amount of: \$ 700.00 O.A.C. I authorize The Driving Force Inc. to investigate my credit and employment history. I agree that monthly lease payments are payable by preauthorized chequing plan only. Lease rates may be subject to change based on Interest rate at time of delivery.

Accepted OAC

Signature of Lessor

Accepted X

Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000023136

# **VEHICLE FINANCE LEASE SCHEDULE "A"**

<b>Effective Date</b>
Jan 8, 2014

<b>TDF Vehicle No.</b>
106068

<b>Contract Name, Address, Contact person/Driver</b>
North American Tungsten Corporation
1640, 1188 West Georgia Street
Vancouver, BC
V6E 4A2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	38643 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2011	GMC	Savana 3500 SLE 15 Pass	Van	YT	1GJZ71FGXB1141273

<b>Term of Lease (Months)</b>
36

<b>Agreed Capital Cost</b>
\$21705.00

<b>Customer Deposit</b>
\$700.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$519.58				
Administration	\$141.42				
Insurance					
Maintenance					
Misc.					
Total	\$661.00				

Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils Deductible \$ 2,500.00 Insurer Royal & Sun Alliance Insurance Company Policy No. CAP 030579323 Expiry Date Oct 1, 2014
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Nov 28, 2008.

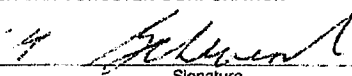
## **The Driving Force**

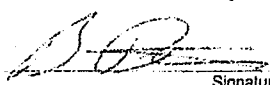
By \_\_\_\_\_  
Signature

Witness: \_\_\_\_\_

## **CUSTOMER**

NORTH AMERICAN TUNGSTEN CORPORATION

By   
Signature

By   
Signature

Title: \_\_\_\_\_ Date: 1-14-2014







The Driving Force Inc.  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

North American Tungsten Corporation  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: January 13, 2014

Attention: Harold Schwenk

Thank you for the opportunity to supply your vehicle requirements. Please review the vehicle specifications and lease quotation. If you have any further questions, please do not hesitate to contact me.

**Lease Term:** 36 Months

**Lease Type:** Open

Year	Make	Model	Color	Interior Color
2011	GMC	Savana 3500 SLE 15 Pass Van	White	Ebony

Description	Mileage	Serial Number
2011 GMC Savana 3500 SLE 15 Pass Van	38643	1GJZ71FGXB1141273

Equipment	Description	Serial Number
-----------	-------------	---------------

<b>Monthly Payment</b> \$661.00+ taxes	<b>Down Payment</b> \$3750.00 +Taxes	<b>Security Deposit</b> \$ 700.00	<b>Registration Fee</b> \$249 + taxes
---	---	--------------------------------------	--

<b>Trade Equity</b> \$0.00	<b>Agreed Cap Cost</b> \$21705.00	<b>Mileage Base/year</b>	<b>Buyout at Term</b> \$3000.00 + taxes
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Critical Illness

Extended Warranty

Accident & Health

### Thank You for considering DRIVING FORCE.

To confirm acceptance of the above quote and our terms and conditions please sign at the X and fax to above number. All Lease agreements are subject to prior credit approval.

Verna Elias  
Lease Account Manager

This is to certify that I have ordered this unit equipped as reflected above and remit herewith the required security deposit amount of: \$ 700.00 O.A.C. I authorize The Driving Force Inc. to investigate my credit and employment history. I agree that monthly lease payments are payable by preauthorized chequing plan only. Lease rates may be subject to change based on interest rate at time of delivery.

Accepted OAC

Signature of Lessor

Accepted X

Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000023136

# S.F.C. NO.1 - LESSEE'S INSURANCE UNDERTAKING

During the term of the lease contract commencing

Jan 8, 2014

and ending Jan 31, 2017

and any extension thereof, whereby I/we, the lessee of the following automobiles:

Year Make Model: 2011 GMC Savana 3500 SLE  
15 Pass Van

Serial Number: 1GJZ71FGXB1141273

**Owned By: The Driving Force Inc.**

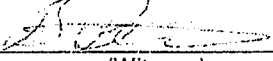
(hereinafter called the Lessor) agree to effect and maintain a Standard Automobile Policy (Owner's Form), including S.E.F No. 5 - Permission to Rent or Lease Endorsement (specified lessee including modified application -- separate policy) in the name of the lessor with respect to the above-described automobiles for the following perils, limits and amounts:

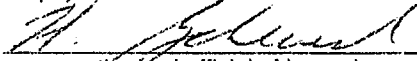
Insuring Agreements		Perils	Limits and Amounts
Section A Third Party Liability		Legal Liability for bodily injury to or death of any person or damage to property	\$2000000.00 Exclusive of costs and post judgment interest for loss or damage resulting from bodily injury to or the death of one or more persons, and for loss of damage to property, regardless of the number of claims arising from any one accident
Section B	Sub Sec 1	Payments for Death or Bodily injury	\$ As stated in section B of the policy OR each person
Accident	2		As stated in section B of the policy OR
Benefits	3	Uninsured Motorist	Principal Sum \$ 5,000.00 Maximum Weekly Benefit \$250.00 As stated in section B of the policy
Section C	Sub Sec 1	All perils	\$2500.00
LOSS OF OR			
DAMAGE TO	2	Collision or Upset	\$2500.00
OWNED		Comprehensive (Excluding collision or upset)	Amount deductible on each separate claim except for loss or damage by fire or lightning or theft of the entire automobile \$2500.00
AUTOMOBILES	3		
	4	Specified Perils (Excluding collision or upset)	\$ *

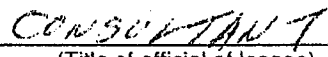
I/we agree to deliver or cause to be delivered to the lessor, within the 30-day period immediately following the date of the delivery of the automobile(s) to me/us, such insurance policy and any endorsements and certificates applicable thereto.

I/we agree to deliver or cause to be delivered to the lessor, within the 15-day period immediately following the expiry or termination date of such policy, written evidence of the renewal or replacement of such policy.

I/we further agree and acknowledge that, should I/we fail to comply with this Lessee's Insurance Undertaking, I/we shall reimburse the lessor for all amounts they would not otherwise be liable to pay.

  
(Witness)

  
(Lessee or authorized official of lessee)

  
(Title of official of lessee)

Signed at: Edmonton

Dated: Jan 8, 2014



## S.F.C. NO.1 - LESSEE'S INSURANCE UNDERTAKING

During the term of the lease contract commencing

Jan 8, 2014

and ending Jan 31, 2017

and any extension thereof, whereby I/we, the lessee of the following automobiles:

Year Make Model: 2011 GMC Savana 3500 SLE  
15 Pass Van

Serial Number: 1GJZ71FGXB1141273

Owned By: The Driving Force Inc.

(hereinafter called the Lessor) agree to effect and maintain a Standard Automobile Policy (Owner's Form), including S.E.F No. 5 - Permission to Rent or Lease Endorsement (specified lessee including modified application -- separate policy) in the name of the lessor with respect to the above-described automobiles for the following perils, limits and amounts:

Insuring Agreements		Perils	Limits and Amounts
Section A Third Party Liability		Legal Liability for bodily injury to or death of any person or damage to property	\$2000000.00 Exclusive of costs and post judgment interest for loss or damage resulting from bodily injury to or the death of one or more persons, and for loss of damage to property, regardless of the number of claims arising from any one accident
Section B	Sub Sec 1	Payments for Death or Bodily Injury	As stated in section B of the policy OR each person
Accident	2		As stated in section B of the policy OR
Benefits	3	Uninsured Motorist	Principal Sum \$ 5,000.00 Maximum Weekly Benefit \$250.00 As stated in section B of the policy
Section C	Sub Sec 1	All perils	\$2500.00
LOSS OF OR			
DAMAGE TO	2	Collision or Upset	\$2500.00
OWNED		Comprehensive (Excluding collision or upset)	Amount deductible on each separate claim except for loss or damage by fire or lightning or theft of the entire automobile \$2500.00
AUTOMOBILES	3		
	4	Specified Perils (Excluding collision or upset)	

I/we agree to deliver or cause to be delivered to the lessor, within the 30-day period immediately following the date of the delivery of the automobile(s) to me/us, such insurance policy and any endorsements and certificates applicable thereto.

I/we agree to deliver or cause to be delivered to the lessor, within the 15-day period immediately following the expiry or termination date of such policy, written evidence of the renewal or replacement of such policy.

I/we further agree and acknowledge that, should I/we fail to comply with this Lessee's Insurance Undertaking, I/we shall reimburse the lessor for all amounts they would not otherwise be liable to pay

*[Signature]*  
(Witness)

*[Signature]*  
(Lessee or authorized official of lessee)

*[Signature]*  
(Title of official of lessee)

Signed at: Edmonton

Dated Jan 8, 2014



OF 71 Rev 03 - LPM

**DRIVING  
FORCE**  
A Division of The Driving Force Inc.



The Driving Force Inc.  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

North American Tungsten Corporation  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: January 2, 2014

Attention: Harold Schwenk

Thank you for the opportunity to supply your vehicle requirements. Please review the vehicle specifications and lease quotation. If you have any further questions, please do not hesitate to contact me.

<b>Lease Term:</b> 36 Months	<b>Lease Type:</b> Open
------------------------------	-------------------------

Year	Make	Model	Color	Interior Color
2011	Chevrolet	Express 15 Pass Van	White	Ebony

Description	Mileage	Serial Number
2011 Chevrolet Express 15 Pass Van	38616	1GJZ71FGXB1141273

Equipment	Description	Serial Number

Monthly Payment	Down Payment	Security Deposit	Registration Fee
\$779.00+ taxes	\$0.00 +Taxes	\$ 800.00	\$249 + taxes

Trade Equity	Agreed Cap Cost	Mileage Base/year	Buyout at Term
\$0.00	\$25455.00		\$3000.00 + taxes

Critical Illness	Extended Warranty	Accident & Health

**Thank You for considering DRIVING FORCE.**

To confirm acceptance of the above quote and our terms and conditions please sign at the X and fax to above number. All Lease agreements are subject to prior credit approval.

Verna Elias  
Lease Account Manager

This is to certify that I have ordered this unit equipped as reflected above and remit herewith the required security deposit amount of: \$ 800.00 O.A.C. I authorize The Driving Force Inc. to investigate my credit and employment history. I agree that monthly lease payments are payable by preauthorized chequing plan only. Lease rates may be subject to change based on interest rate at time of delivery.

Accepted OAC

Signature of Lessor

Accepted X

Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000022928



71  
The Driving Force Inc.  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

North American Tungsten Corporation  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: January 2, 2014

Attention: Harold Schwenk

Thank you for the opportunity to supply your vehicle requirements. Please review the vehicle specifications and lease quotation. If you have any further questions, please do not hesitate to contact me.

<b>Lease Term:</b> 48 Months	<b>Lease Type:</b> Open
------------------------------	-------------------------

Year	Make	Model	Color	Interior Color
2011	Chevrolet	Express 15 Pass Van	White	Ebony

Description	Mileage	Serial Number
2011 Chevrolet Express 15 Pass Van	38616	1GJZ71FGXB1141273

Equipment	Description	Serial Number

Monthly Payment	Down Payment	Security Deposit	Registration Fee
\$626.00+ taxes	\$0.00 +Taxes	\$ 700.00	\$249 + taxes

Trade Equity	Agreed Cap Cost	Mileage Base/year	Buyout at Term
\$0.00	\$25455.00		\$3000.00 + taxes

Critical Illness	Extended Warranty	Accident & Health

### Thank You for considering DRIVING FORCE.

To confirm acceptance of the above quote and our terms and conditions please sign at the X and fax to above number. All Lease agreements are subject to prior credit approval.

Verna Elias  
Lease Account Manager

This is to certify that I have ordered this unit equipped as reflected above and remit herewith the required security deposit amount of: \$ 700.00 O.A.C. I authorize The Driving Force Inc. to investigate my credit and employment history. I agree that monthly lease payments are payable by preauthorized chequing plan only. Lease rates may be subject to change based on interest rate at time of delivery.

Accepted OAC                      Accepted X                       
Signature of Lessor Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000022929



The Driving Force Inc.  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

North American Tungsten Corporation  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: January 7, 2014

Attention: Harold Schwenk

Thank you for the opportunity to supply your vehicle requirements. Please review the vehicle specifications and lease quotation. If you have any further questions, please do not hesitate to contact me.

<b>Lease Term:</b> 36 Months	<b>Lease Type:</b> Open
------------------------------	-------------------------

Year	Make	Model	Color	Interior Color
2011	Chevrolet	Express 15 Pass Van	White	Ebony

Description	Mileage	Serial Number
2011 Chevrolet Express 15 Pass Van	38616	1GJZ71FGXB1141273

Equipment	Description	Serial Number

Monthly Payment	Down Payment	Security Deposit	Registration Fee
\$661.00+ taxes	\$3750.00 +Taxes	\$ 700.00	\$249 + taxes

Trade Equity	Agreed Cap Cost	Mileage Base/year	Buyout at Term
\$0.00	\$21705.00		\$3000.00 + taxes

Critical Illness	Extended Warranty	Accident & Health

**Thank You for considering DRIVING FORCE.**

To confirm acceptance of the above quote and our terms and conditions please sign at the X and fax to above number. All Lease agreements are subject to prior credit approval.

Verna Ellas  
Lease Account Manager

This is to certify that I have ordered this unit equipped as reflected above and remit herewith the required security deposit amount of: \$ 700.00 O.A.C. I authorize The Driving Force Inc. to investigate my credit and employment history. I agree that monthly lease payments are payable by preauthorized chequing plan only. Lease rates may be subject to change based on interest rate at time of delivery.

Accepted OAC

Signature of Lessor

Accepted X

Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000022388



Vehicle Rentals | Sales | Leasing

## DRIVING FORCE Leasing Invoice

INVOICE 131675  
DATE Jan/09/2014

BILL TO  
NORTH AMERICAN TUNGSTEN CORPORATIO  
1640 - 1188 WEST GEORGIA ST

VANCOUVER, BC  
V6E 4A2

DRIVING FORCE UNIT NUMBER 108888  
YOUR ACCOUNT 301300  
ACCOUNT MANAGER VERNA ELIAS

VEHICLE 2012 GMC Sierra 3500HD SLE Z71

LOCATION BC

DRIVER NORTH AMERICAN TUNGSTEN  
CORPORATIO

VIN 1GT423CG0CF195475

LICENSE PLATE YT

COMMENTS

Please direct credit inquiries to  
780-930-7005 (or) 780-930-7010

Thank you for your valued business!

Charge Description	Amount	GST	PST
Down Payment	5,325.00	266.25	0.00
Prorate Billing - 24 Day(s)	756.60	37.83	0.00
Registration	249.00	12.45	0.00
Security Deposit	1,000.00	0.00	0.00
		AMOUNT	7,330.60
		GST	316.53
		PST	0.00

REMIT PAYMENT TO

The DRIVING FORCE Inc  
11025 184 Street  
Edmonton, AB  
T5S 0A6

TOTAL 7,647.13

THE DRIVING FORCE INC.

# **VEHICLE FINANCE LEASE SCHEDULE "A"**

<b>Effective Date</b>
Jan 8, 2014

<b>TDF Vehicle No.</b>
108888

<b>Contract Name, Address, Contact person/Driver</b>
North American Tungsten Corporation
1640, 1188 West Georgia Street
Vancouver, BC
V6E 4A2

<b>Lease Representative:</b>	Verna Elias
<b>Odometer Reading:</b>	27837 KMS

Year	Make	Model	Type	Registered in Prov	Serial Number
2012	GMC	3500HD SLT	Z71	YT	1GT423CG0CF195475

<b>Term of Lease (Months)</b>
36

<b>Agreed Capital Cost</b>
\$30630.00

<b>Customer Deposit</b>
\$ 1000.00

<b>Depreciation Rate</b>
Per Month %

RENTAL RATES & SCHEDULE CHARGES PER MONTH					
Description	First Year	Second Year	Third Year	Fourth Year	Fifth Year
Depreciation	\$767.50				
Administration	\$189.50				
Insurance					
Maintenance					
Misc.					
<b>Total</b>	<b>\$957.00</b>				

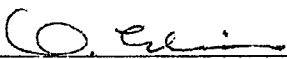
Note: Applicable HST/PST/GST TAX Extra

Interest Adjusted if Terminated Early.

<b>TDF Insured</b>	<b>Customer Insured</b>
<b>NO</b>	<b>YES</b>
Third Party Liability Insurance Limit \$1,000,000.00 (One Million) Per Accident <input type="checkbox"/>	Third Party Liability - Limit \$ 2,000,000.00
Collision or Upset Damage Waiver <input type="checkbox"/>	Collision or Upset Coverage - Deductible \$ 2,500.00 Other Perils - Deductible \$ 2,500.00
Deductible: <input type="checkbox"/> Trucks <input type="checkbox"/> Trailers <input type="checkbox"/> Other Perils	Insurer Royal & Sun Alliance Insurance Company Policy No. CAP 030579323 Expiry Date Oct 1, 2014
	Note: Copy of Insurance policy will be furnished to TDF prior to delivery of vehicle.

In accordance with our Agreement, customer authorized TDF to order the vehicle described above and hereby agrees to take delivery of the vehicle in Edmonton, Alberta, and also agrees that upon termination of the Agreement, howsoever caused, to deliver the vehicle to the TDF Location in that same city. In the event the Bank Prime Interest Rate and/or the factory price of any vehicle to be leased hereunder shall have increased or decreased prior to the time the vehicle is delivered to the customer, the base monthly rate of such vehicle shall be increased or decreased in an amount to be determined by TDF, acting reasonably. The customer hereby agrees to pay aggregate rental and mileage charges shown above plus applicable taxes. This Schedule "A" and the associated vehicle requisition form are made a part of that particular Lease Agreement dated Nov 28, 2008.

## **The Driving Force**

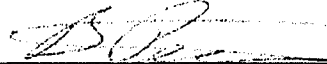
By   
Signature

Witness: 

## **CUSTOMER**

NORTH AMERICAN TUNGSTEN CORPORATION

By   
Signature

By   
Signature

Title: \_\_\_\_\_ Date: 1-10-2014







The Driving Force Inc.  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

North American Tungsten Corporation  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: January 7, 2014

Attention: Harold Schwenk

Thank you for the opportunity to supply your vehicle requirements. Please review the vehicle specifications and lease quotation. If you have any further questions, please do not hesitate to contact me.

<b>Lease Term:</b> 36 Months	<b>Lease Type:</b> Open
------------------------------	-------------------------

Year	Make	Model	Color	Interior Color
2012	GMC	3500HD SLT Z71	White	Ebony

Description	Mileage	Serial Number
2012 GMC 3500HD SLT Z71	27837	1GT423CG0CF195475

Equipment	Description	Serial Number

Monthly Payment	Down Payment	Security Deposit	Registration Fee
\$957.00+ taxes	\$5325.00 +Taxes	\$1,000.00	\$249 + taxes

Trade Equity	Agreed Cap Cost	Mileage Base/year	Buyout at Term
\$0.00	\$30630.00		\$3000.00 + taxes

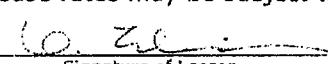
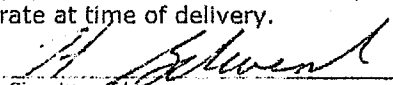
Critical Illness	Extended Warranty	Accident & Health

**Thank You for considering DRIVING FORCE.**

To confirm acceptance of the above quote and our terms and conditions please sign at the X and fax to above number. All Lease agreements are subject to prior credit approval.

Verna Elias  
Lease Account Manager

This is to certify that I have ordered this unit equipped as reflected above and remit herewith the required security deposit amount of: \$1,000.00 O.A.C. I authorize The Driving Force Inc. to investigate my credit and employment history. I agree that monthly lease payments are payable by preauthorized chequing plan only. Lease rates may be subject to change based on interest rate at time of delivery.

Accepted OAC		Accepted X	
	Signature of Lessor		Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000022928



The Driving Force Inc.  
11025 - 184 Street  
Edmonton, Alberta T5S 0A6  
Phone: (780) 483-9559  
Toll Free: 1-800-936-9353  
Fax: (780) 481-3909

North American Tungsten Corporation  
1640, 1188 West Georgia Street  
Vancouver, BC V6E 4A2

Date: January 7, 2014

Attention: Harold Schwenk

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------------------------------	-------------------------

Year	Make	Model	Color	Interior Color
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Description	Mileage	Serial Number
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Equipment	Description	Serial Number

Monthly Payment	Down Payment	Security Deposit	Registration Fee
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Trade Equity	Agreed Cap Cost	Mileage Base/year	Buyout at Term
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Critical Illness	Extended Warranty	Accident & Health

**Thank You for considering DRIVING FORCE.**

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Verna Elias  
Lease Account Manager

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Accepted OAC

Signature of Lessor

Accepted X

Signature of Lessee

Add GST/HST/PST (whichever is applicable) TO ALL PRICES QUOTED

0000022388

**Authorization for Expenditure**

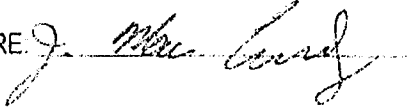
Location: Cantung Mine DATE: Jan 6, 2014

AFE #: 2014-05 Title: Replacement Truck for equipment #397 Ford 1990 F250

**PROJECT MANAGER:**

NAME: Jon MacCurdy

TITLE: Assistant Maintenance Superintendent

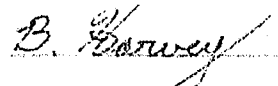
SIGNATURE: 

CONTACT INFORMATION: LOCAL: 227 EMAIL: jmaccurdy@natcl.ca

**CROSS PROJECT MANAGER:**

NAME: Brian Harvey

TITLE: Maintenance Superintendent

SIGNATURE: 

CONTACT INFORMATION: LOCAL: 227 EMAIL: bharvey@natcl.ca

**NOTES**

- ALL CONTRACTS AND/OR TENDERS MUST GO THROUGH HEAD OFFICE PRIOR TO BEING LET AND ALL CONTRACTS WILL BE APPROVED AND EXECUTED BY HEAD OFFICE.
- THE BENEFITS; RATE OF RETURN ON INVESTMENT AND ACTUAL DOLLAR EXPENDITURES ARE TO BE RECONCILED/ REPORTED ON AT THE END OF THIS PROJECT. IF THE BENEFIT; RATE OF RETURN IS TO BE SEEN OVER AN EXTENDED PERIOD OF TIME THIS WILL HAVE TO BE MONITORED AND A TIMELINE FOR THE REPORTING MUST BE STATED WHEN PREPARING THE AFE.

IF THIS PROJECT IS 10% OVER DOLLAR BUDGET OR 10% OVER IN TIME A SUPPLEMENTAL / REVISED AFE IS REQUIRED.

# Authorization for Expenditure

Location: Cantung Mine DATE: Jan 6, 2014

AFE #: \_\_\_\_\_ Title: Replacement Truck for equipment #397 Ford 1990 F250

Project #: \_\_\_\_\_ Capital X Expense ☐ Cost Center: \_\_\_\_\_ Date: \_\_\_\_\_

Project Type: ☐ Legal / Regulatory ☐ Maintenance of Business ☐ Profit Improvement ☐ AF-Disposal Required

Project Description and Objectives: Lease to purchase a newer GMC truck to replace the 1990 Ford F250 equipment #397.

Budgeted: ☐ No ☒ Yes Year: 2014 Oct Plan Item #: \_\_\_\_\_ Amount: \$141,000 Oct  
\$232,000

Estimated Useful Life: 5 Years Depreciation basis: \_\_\_\_\_

Proposed Schedule: \_\_\_\_\_ AFE Approval: \_\_\_\_\_ Begin Construction: \_\_\_\_\_ Completion: \_\_\_\_\_

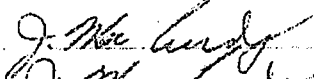
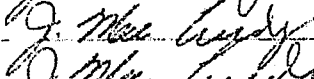
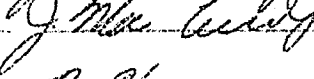
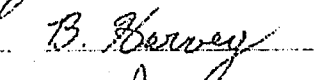
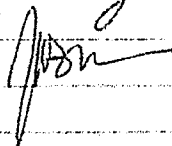
See "Project Timeline" for details of project schedule and milestones

Expenditure Summary		Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Future
<input type="checkbox"/> SUS	<input checked="" type="checkbox"/> \$CDN	\$35,500.00		\$	\$	\$	\$

See "Project Cash Payment Schedule" for the details on estimated timing of expenditures.

Please specify the individuals ("PROJECT MANAGERS") who will be responsible for overseeing the project from commencement to completion and will be responsible for reporting / explaining all variances from the approved AFE for timing, costs and benefits received. Two Project Managers must be identified so that there is always someone on site who can monitor the project (cross-shifts).

MUST BE EXECUTED IN ORDER OF SIGNATURE  
LINES BELOW:

Recommended by:	Print Names:	Signatures:	Date Signed:
Originator:	Jon MacCurdy		Jan 6, 2014
Approved By:	Jon MacCurdy		Jan 6, 2014
PROJECT MANAGER	Jon MacCurdy		Jan 6, 2014
CROSS PROJECT MANAGER	Brian Harvey		Jan 6, 2014
Superintendent			
Mine Manager	J. MCKENZIE		06/01/14
COO			
CFO			
CEO			

## Authorization for Expenditure

Location: Cantung Mine DATE: Jan 6, 2014

AFE #: \_\_\_\_\_ Title: Replacement Truck for equipment #397 Ford 1990 F250

### Project Description and Analysis

Proposal: Replace the 1990 Ford F250 equipment # 397 with a new GMC 3500 series crew cab truck.

Background: Equipment #397, 1990 Ford F250 is no longer serviceable and unfit to drive. The truck has over 325,000 KI on the odometer this is estimated since the odometer failed several years ago. The truck when it was new was used to transport employees back and forth to Watson Lake on plane delay days and also used for road inspections. Once it became too expensive to maintain for long road trips it was used on site as a utility vehicle for all departments.

Scope of Work: To purchase lease a new truck and cannibalize what parts we can and then send it to the scrap dealer.

Proposed Vendors: Driving Force

Benefits/Justification: To maintain good dependable vehicles for the road trips to and from Watson Lake, moving people and material around site.

Project Report Date: January 2014

Alternatives: Expect increased maintenance costs and more demands on the other service vehicles when #397 fails completely

Expenditure: \$35,500.00

Recommendation: Purchas the 2012 GMC 3500 series truck.

## Authorization for Expenditure

Location: Cantung Mine DATE: Jan 6, 2014

AFE #: \_\_\_\_\_ Title: Replacement Truck for equipment #397 Ford 1990 F250

### Project Timeline & Cash Payment Schedule

Identify the timing of the costs and progress milestones in the schedule below:

Estimated Month of Expenditure	Amount	Approximate Composition of Expenditure	Progress Milestones
October			
November			
December			
January			
February			
March			
April			
May			
June			
July			
August			
September			
Thereafter			
Total			

**Note:**

If the timeline for the expenditures and completion of the project goes beyond 12 months, the timeline needs to be extended to cover all months of the project from commencement to completion.

Total costs must agree to the detailed cost schedule on the next page

Approximate composition of the expenditures should be a brief description of which expenditures are being incurred in the month. Example, deposit on materials in the first month and mobilization, in the following months specific pieces of equipment or materials could be identified and progress billings from contractors, later months could include final installation, equipment testing and commissioning, demobilization of contractor, payment of hold-back etc..

Progress milestones should be items that can be used to easily identify the progress of the project to the end of that specific month. The project milestones will be used by the Project Manager to report on the progress and will assist the Project Manager with explaining variances between the cost schedule by month and the progress.

An example of milestones would be for a drill program that was planned to drill 20,000 metres over three months. In month one, mobilized to site and completed 2,000 metres, month two 15,000 additional metres, month three 3,000 metres and demobilization, then in month five receipt of assays and then reporting on the success / benefit of the drill program.

### Authorization for Expenditure

Location: Cantung Mine DATE: Jan 6, 2014

AFE #:

Title: Replacement Truck for equipment #397 Ford 1990 F250

#### Expenditure Capital Cost Estimate

Ref #	Description	Material / Equipment	Installation / Labour		Sub-Total	GST/HST	Total
			Contract	NATC			
	Equipment Purchase Details	\$35,500.00				\$1775.00	\$37275.00
	Freight/Insurance (crating)	\$6200.00				\$310.00	\$6510.00
	Building and Structure						
	Equipment Foundation						
	Mechanical Equipment						
	Piping						
	Electrical Equipment						
	Instrument Equipment						
	Spare Parts						
	Consultants / Engineering						
	Subtotal						
	Contingencies						
Total Expenditure							\$43785.00

Note: the total expenditures in this schedule must agree to the cost schedule by month in the Project Timeline & Cash Payment Schedule section. The detailed classification of expenditures will depend on each project. The classes given above are as an example only.



This **SECURITY AGREEMENT** made effective as of the 3 day of <sup>February</sup> January, 2015.

**BETWEEN:**

**NORTH AMERICAN TUNGSTEN CORPORATION LTD.**, a corporation incorporated pursuant to the laws of Canada and extra-provincially registered in the Province of British Columbia (the "Debtor")

-and-

**FINNING (CANADA) A DIVISION OF FINNING INTERNATIONAL INC.**, a corporation incorporated pursuant to the laws of Canada having its head office at 16830 – 107 Avenue in Edmonton, in the Province of Alberta ("Finning")

**WHEREAS** Finning and the Debtor have entered into a sales order (the "Order") whereby the Debtor agreed to purchase a 2013 Caterpillar Genset Model No. CAT 3516B ("Genset");

**AND WHEREAS** the Debtor has paid a deposit to Finning for the Genset and the parties have agreed the Debtor will pay the balance of the purchase price in monthly installments for a period of 24 months on financing terms agreed to in a financing proposal dated January 14, 2015 ("Financing Proposal");

**AND WHEREAS** Finning requires security over the Debtor's present and after acquired personal property for the Indebtedness and Debtor agrees to grant same;

**AND WHEREAS** Finning wishes to ensure the priority of its security interests by this agreement;

**NOW THEREFORE** the parties agree as follows:

**1. DEFINITION AND INTERPRETATIONS**

- 1.1 Unless otherwise defined in this agreement, all terms used in this agreement which are defined in the *Personal Property Security Act* (British Columbia) ("PPSA") in effect in British Columbia on the date of this Agreement will have the meanings given to those terms in the PPSA;
- 1.2 All monetary amounts in this Agreement refer to the lawful currency of Canada;
- 1.3 For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Collateral" shall have the meaning given to it in Section 3 hereof and shall include the whole or any part or parts thereof;





**"Event of Default"** means (a) any failure of the Debtor to make any payments required pursuant to the Order or Financing Proposal; (b) any event which gives rise to a right of Finning to terminate the Order; or (c) Debtor breaches any covenant in the Order or in this Agreement;

**"Indebtedness"** means the total monies due from the Debtor to Finning from time to time plus interest and plus other amounts as specified herein including without limitation monies due under the Order and Financing Proposal;

**"Proceeds"** means all proceeds of the Secured Property of every kind or type, including, but not limited to, trade-ins, equipment, cash, notes, chattel paper, goods, contract rights, accounts and any other property or obligations received when the Secured Property or any part thereof is sold, exchanged, collected or otherwise disposed of;

**"Secured Property"** means:

2013 Caterpillar Genset Model No. CAT 3516B  
Serial No. GZT00165

**"Security Interest"** means the security interest granted under Section 2 hereof.

## 2. SECURITY INTEREST

The Debtor hereby grants to Finning a security interest in:

- (a) all Secured Property and Proceeds; and
- (b) all Documents of the Title, Chattel Paper, Instruments and other documents relating to, being records of, or securing or evidencing the Secured Property or Proceeds and all rights or claims with respect thereto; and
- (c) all of the Debtor's present and after acquired personal property and the Debtor covenants that title to Secured Property supplied by Finning to the Debtor is reserved by Finning and remains in and with Finning until paid for in full;

(collectively the "Collateral")

## 3. OBLIGATIONS SECURED

The Security Interest secures payment and performance of all debts, liabilities and obligations of the Debtor to Finning, present or future, direct or indirect, absolute or contingent, matured or not (collectively referred to as the "Obligations").

## 4. RESPONSIBILITIES OF THE DEBTOR

- 4.1 The Debtor warrants and covenants that all information supplied by the Debtor for this Security Agreement, including the Debtor's legal name, place of business and the location of the Collateral is correct;



- 4.2 The Debtor warrants and covenants that it holds title or has rights in the Collateral sufficient for a security interest to attach to the Collateral and that there are no existing encumbrances on this Collateral;
- 4.3 The Debtor shall notify Finning promptly of any change in the name or address of the Debtor or of any loss of, or damage to, the Collateral;
- 4.4 The Debtor shall give Finning reasonable access to all places where the Collateral is located. The Debtor, except in the ordinary course of the Debtor's business, shall not remove the Collateral from its location without the prior written consent of Finning, which shall not be unreasonably withheld;
- 4.5 The Debtor shall provide such information concerning the Collateral, the Debtor and the Debtor's business as Finning may reasonably require;

## 5. COLLECTION OF PROCEEDS

- 5.1 After the occurrence of an Event of Default and during the continuance thereof, Finning may, acting reasonably, at any time take control of any Proceeds;
- 5.2 After the occurrences of an Event of Default and during the continuance thereof, if the Debtor shall collect or receive any proceeds, all money so collected or received by the Debtor shall be received by the Debtor as trustee for Finning and shall be paid to Finning forthwith upon reasonable demand and Finning may, in its discretion, apply such in satisfaction *pro tanto* of the obligations or hold such payments as further Collateral hereunder;

## 6. FINNING'S RIGHTS AND OBLIGATIONS

- 6.1 In addition to the rights granted herein, Finning may enforce any other rights and remedies it may have at law or in equity, and specifically shall have all rights and remedies of a secured party under the PPSA. All rights and remedies of Finning are cumulative and one or more of these rights may be exercised independently or in combination from time to time including marshalling;
- 6.2 Finning shall not be liable for failing to exercise its rights and remedies and shall have no obligation to take any steps to preserve its rights against prior parties to any instrument or chattel paper whether Collateral or Proceeds and whether or not in Finning's possession and shall not be liable or accountable for failure to do so;
- 6.3 Finning may direct account debtors of the Debtor to make all payments owing to the Debtor on Collateral subject to Finning's Security Interest, directly to Finning, by notifying such account Debtors of Finning's interest, either before or after default. In addition to the interest held by Finning in the Collateral, Finning also has a security interest in the proceeds of the Collateral;
- 6.4 Finning shall have the right at any time to confirm the existence and state of the Collateral in any manner Finning may consider appropriate and the Debtor agrees to furnish all assistance as Finning may reasonably request in connection therewith. The Debtor grants to Finning or its agents access to all places where Collateral may be



located and to all premises occupied by the Debtor for the purposes of inspection or obtaining possession;

- 6.5 Finning may appoint by instrument or by application to a court of competent jurisdiction a receiver or other person to act on its behalf ~~before or~~ after default or in any insolvency or like proceeding (receiver includes a receiver-manager). Finning may also remove the receiver and appoint another in its stead. Any receiver appointed by Finning shall be considered to be the Debtor's agent. The appointee has all the powers of Finning under this Security Agreement. In addition, on instructions from Finning, the receiver shall be entitled to carry on the business of the Debtor with all the powers that the Debtor would have to operate its business for such time as the receiver determines it advisable and in the best interest of Finning. Finning is not liable for any act or omission by any receiver appointed or selected by a court;

- 6.6 Finning may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable on the occurrence of any default or if Finning considers itself insecure or that the Collateral is in jeopardy;

- 6.7 Finning may take possession or constructive possession of, collect, demand, sue on, enforce, recover and receive Collateral and give binding receipts and discharges ~~therefor~~. Finning in possession may use Collateral as it sees fit, subject to the duty of reasonable care contained in the PPSA and providing that any income from Collateral is applied to the Debtor's account, upon default, Finning may also sell, lease or otherwise dispose of Collateral in any commercially reasonable manner;

- 6.8 The Debtor agrees to pay all charges, including solicitors', auditors', receivers' or like persons' costs and remuneration or other expenses reasonably incurred by Finning or other party appointed by Finning in operating the Debtor's accounts and in enforcing this Security Agreement. Such sums shall constitute a future advance increasing the Indebtedness hereunder;

- 6.9 The failure of Finning to receive full payment or satisfaction of the Indebtedness through its rights and remedies herein provided shall not in any way release the Debtor from the obligation to satisfy any deficiency, including any costs of realization;

- 6.10 No variation, amendment (except for any schedules which may be added hereto pursuant to the provisions of this agreement) or waiver of any provision of this Security Agreement shall be effective unless made by written agreement executed by the parties to this Security Agreement;

- 6.11 No delay or omission by Finning in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver of that right or remedy and no single or partial exercise of any right or remedy shall preclude any other exercise of cumulative rights and remedies;

- 6.12 Finning may remedy any default or perform any duty of the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor;

*on the occurrence of any default*



- 6.13 Prior to realization, Finning shall deliver a notice of intention to realize to the Debtor under s. 244 of the *Bankruptcy and Insolvency Act*. Valid service of this notice will occur upon sending of the notice to the address herein or as changed by the Debtor;
- 6.14 All notices, requests, demands or other communications (collectively, "Notices") required or permitted hereunder to be given by one party to any other shall be given in writing by personal delivery or by registered mail, postage prepaid, or by fax or email transmission to such other party as follows: to Finning:

Finning (Canada) a division of Finning International Inc.  
 Attn: Al Madge, Senior Accounts Receivable Manager  
 16830 - 107 Avenue  
 Edmonton, Alberta, Canada  
 T6J 3H1  
 Facsimile: (780) 930-8503

- (a) to the Debtor:

North American Tugster Corporation  
Suite 1640 - 1188 W. Georgia Street  
Vancouver BC V6E 4A2  
Attention Finance Group

Facsimile: 604 684 2992

Email: \_\_\_\_\_

or at such other address as may be given by such person to the other party to this Agreement in writing from time to time.

All such Notices shall be deemed to have been received when delivered or transmitted (provided that if a notice is transmitted on a non-Business Day or after 5:00 p.m. on a Business Day it shall be deemed to have been received on the next Business Day), or, if mailed, five days after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received ten days after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery or by fax or email transmission;

- 6.15 Pursuant to the PPSA where applicable, Finning shall also give notice in writing in the appropriate time period to:
- (a) the Debtor and any other person who is known by Finning to be an owner of the Collateral;
  - (b) each creditor or person with a security interest in the Collateral whose security interest is subordinate to that of Finning; and



- (c) who has registered, before the notice of disposition is given to the Debtor, a financing statement that includes the name of the Debtor or that includes the serial number of the Collateral if the Collateral is goods of a kind that are prescribed as serial numbered goods; or
- (d) whose security interest was perfected by possession when Finning seized or repossessed the Collateral;
- (e) each judgment creditor whose interest in the Collateral is subordinate to that of Finning and who has registered, before the notice of disposition is given to the Debtor, a notice of judgment that includes the name of the Debtor or that includes the serial number of the Collateral if the Collateral is goods of a kind that are prescribed as serial numbered goods; and
- (f) any other person with an interest in the collateral who has given a written notice to Finning of that person's interest in the Collateral before the notice of disposition is given to the Debtor;

6.16 The notice shall include the content stipulated by the PPSA;

#### **7. SUBORDINATION**

No action by Finning shall constitute a subordination of its Security Interest to any other interest in the Collateral unless such subordination is effected by an agreement in writing, titled "Subordination Agreement", signed by Finning;

#### **8. SUCCESSOR INTEREST**

This Security Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns. The Debtor shall not assign this Agreement without Finning's prior written consent;

#### **9. ATTACHMENT**

The Security Interest shall attach to existing Collateral when this Agreement is signed and delivered to Finning and shall attach to after-acquired Collateral immediately upon the Debtor acquiring rights in such Collateral. The parties do not intent to postpone attachment of any security interest created by this Agreement;

#### **10. AMALGAMATION**

In the event that the Debtor amalgamates with another company, the term "Debtor" shall apply to each of the amalgamating companies and the amalgamated company, such that the Security Interest shall extend to Collateral, as defined in this Agreement, owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any Collateral subsequently acquired by the amalgamated company. The Security Interest shall secure the Indebtedness, as described in this Agreement, of each of the amalgamating companies and the amalgamated company at the time of amalgamation to Finning. The Security Interest shall attach to the Collateral of the amalgamating companies and the amalgamated company at the time of



amalgamation and shall attach to any after-acquired Collateral immediately upon the amalgamated company acquiring rights in such Collateral.

#### 11. APPLICABLE LAW

This Agreement and related documents shall be governed and construed in accordance with the laws of the Province of British Columbia. With regard to any dispute arising from this security agreement, the parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

#### 12. TERMINATION OF THIS AGREEMENT

This Security Agreement shall remain in full force and effect until the Indebtedness has been paid and written notice of discharge by Finning is received by the Debtor.

#### 13. ACKNOWLEDGMENTS OF DEBTOR

The Debtor hereby acknowledges receipt of a copy of this Security Agreement. The Debtor waives the Debtor's right to receive or sign a copy of any financing statement or financing change statement registered by Finning, or any verification statement or financing change statement registered by Finning.

IN WITNESS WHEREOF the Debtor has executed this security agreement on the day first above written.

NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Per: \_\_\_\_\_

(signature)

Bruce Penich Senior Manager - Finance  
(name and title, please print)

Per: \_\_\_\_\_

(signature)

\_\_\_\_\_  
(name and title, please print) c/s

BC OnLine: DOCUMENT PRINT 2015/01/21  
Lterm: XPSP0050 For: PJ63383 FINNING INTERNATIONAL INC.(HEAD O 16:02:53

Attn./Ref. No.: NCA-0026452KS

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: JAN 21, 2015      Reg. Length: 3 YEARS  
Reg. Time: 16:02:53      Expiry Date: JAN 21, 2018  
Base Reg. #: 401405I      Control #: D2875354

Block#

S0001 Secured Party: FINNING INTERNATIONAL INC.  
16830-107 AVE.  
EDMONTON AB T5J 2S1

D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) PO BOX 19 1640 1188 W GEORGIA  
VANCOUVER BC V6E 4A2

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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V0001 MV GZT00165 2013 CATERPILLAR 3516B

General Collateral:

ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVE MENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.  
PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

## Registering

Party: FINNING INTERNATIONAL INC.  
16830-107 AVE.  
EDMONTON AB T5J 2S1

[illegible]

## NORTHWEST TERRITORIES

## Registration Report

File Number: 1181786  
Registration Number: 1181786  
Registration Type: Security Agreement  
Term In Years: 3  
Infinity/ Infinite

Requested By: KSKAGG  
R=R ID #: 574255  
Client Reference#: NCA-0026452KS  
Client Docket #: CA-0026452  
Request Date: 22 Jan 2015 9:19 am  
Register Date: 22 Jan 2015  
Expiry Date: 22 Jan 2018

## Debtor Information

Business Name:  
NORTH AMERICAN TUNGSTEN CORPORATION  
PO BOX 19 1640 1188 GEORGIA STREET W  
VANCOUVER, BC V6E 4A2 CANADA

## Serial Numbered Collateral

Serial Number:  
GZT00165

Vehicle Description:  
2013 CATERPILLAR 3516B

Type:  
MOTOR VEHICLE

## General Collateral

ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.  
PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

## Secured Party

FINNING INTERNATIONAL INC.  
16830 107 AVENUE, BOX 2405  
EDMONTON, AB T5J 2S1

## Registering Agent

(Registry/Recovery) inc  
1851 The Queensway  
Toronto ON M8Z 1T8

Disclaimer: INTERIM, NON-OFFICIAL DOCUMENT





Finning (Canada) – a division of Finning International Inc.  
 120 - 15100 River Road, Richmond, BC V6V 1L5  
 Tel: (604) 231-3900  
 Fax: (604) 231-3910  
 Web: www.finning.ca

## Finance Proposal

Customer: North American Tungsten Corporation Ltd.  
 Address: P.O. Box 19, 1640 West Georgia  
 City: Vancouver  
 Province: BC  
 Postal Code: V6E-4A2

### FINANCE PROPOSAL

This is Finning (Canada) a division of Finning International Inc. confirmation of the following finance proposal. This is a proposal only and is subject to credit approval, execution of documentation, and execution and approval of the application survey.

#### Financing Details:

Financing Type:	Promissory Note & Specified General Security Agreement
Amount Financed:	\$495,380.88
Down Payment Required:	\$99,076.00
Interest Rate:	12.00%
Number of Payments:	24
Payment Frequency:	Monthly
Monthly Payment Amount:	\$18,655.41
Total Cost of borrowing:	\$51,425.84

#### Security:

New or Used:	New Stock Unit
Model Year:	2012 / 2013
Make:	Caterpillar Genset
Model:	CAT 3516B
Serial #	GZT00165

### Conditions

Sales/Use/Property Tax: Customer's responsibility to be paid prior to delivery

Insurance: Insurance is the responsibility of the customer/purchaser, physical damage coverage is required on all equipment whether financed or leased. General Liability coverage, minimum \$1,000,000 per occurrence is required



Finning (Canada) – a division of Finning International Inc.  
 120 15100 River Road, Richmond, BC V6V 1L5  
 Tel: (604) 231-3900  
 Fax: (604) 231-3910  
 Web: www.finning.ca

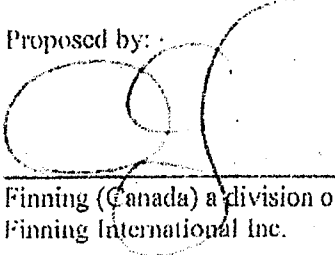
## Finance Proposal

Please note:

- 1) This finance proposal is acceptable only in its entirety and is subject to final approval by Finning (Canada) a division of Finning International Inc.
- 2) Equipment cannot be delivered until documents are executed by Finning (Canada) a division of Finning International Inc.
- 3) Equipment must reside in Canada at all times

We appreciate the opportunity to provide you a proposal for this transaction.

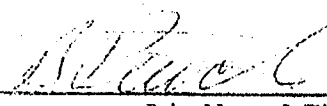
Proposed by:

  
 Finning (Canada) a division of  
 Finning International Inc.

Dated: Feb 12/15

**A.D. (ALI) MADGE**  
**CREDIT MANAGER**

Acknowledged By:

  
 Print Name & Title

Senior Manager - Finance  
 Bruce Penick

Dated: Jan 14, 2015

## CA-0026452 NORTH AMERICAN TUNGSTEN CORPORATION

Compound Period ..... : Monthly

Nominal Annual Rate .... : 12.000 %

## CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	01/09/2015	495,380.00	1		
2 Payment	01/09/2015	99,076.00	1		
3 Payment	02/09/2015	18,655.41	24	Monthly	01/09/2017

## AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	01/09/2015				495,380.00
1	01/09/2015	99,076.00	0.00	99,076.00	396,304.00
2	02/09/2015	18,655.41	3,963.04	14,692.37	381,611.63
3	03/09/2015	18,655.41	3,816.12	14,839.29	366,772.34
4	04/09/2015	18,655.41	3,667.72	14,987.69	351,784.65
5	05/09/2015	18,655.41	3,517.85	15,137.56	336,647.09
6	06/09/2015	18,655.41	3,366.47	15,288.94	321,358.15
7	07/09/2015	18,655.41	3,213.58	15,441.83	305,916.32
8	08/09/2015	18,655.41	3,059.16	15,596.25	290,320.07
9	09/09/2015	18,655.41	2,903.20	15,752.21	274,567.86
10	10/09/2015	18,655.41	2,745.68	15,909.73	258,658.13
11	11/09/2015	18,655.41	2,586.58	16,068.83	242,589.30
12	12/09/2015	18,655.41	2,425.89	16,229.52	226,359.78
2015 Totals		304,285.51	35,265.29	269,020.22	
13	01/09/2016	18,655.41	2,263.60	16,391.81	209,967.97
14	02/09/2016	18,655.41	2,099.68	16,555.73	193,412.24
15	03/09/2016	18,655.41	1,934.12	16,721.29	176,690.95
16	04/09/2016	18,655.41	1,766.91	16,888.50	159,802.45
17	05/09/2016	18,655.41	1,598.02	17,057.39	142,745.06
18	06/09/2016	18,655.41	1,427.45	17,227.96	125,517.10
19	07/09/2016	18,655.41	1,255.17	17,400.24	108,116.86
20	08/09/2016	18,655.41	1,081.17	17,574.24	90,542.62
21	09/09/2016	18,655.41	905.43	17,749.98	72,792.64
22	10/09/2016	18,655.41	727.93	17,927.48	54,865.16
23	11/09/2016	18,655.41	548.65	18,106.76	36,758.40
24	12/09/2016	18,655.41	367.58	18,287.83	18,470.57
2016 Totals		223,864.92	15,975.71	207,889.21	
25	01/09/2017	18,655.41	184.84	18,470.57	0.00
2017 Totals		18,655.41	184.84	18,470.57	
Grand Totals		546,805.84	51,425.84	495,380.00	

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CA-0026452 NORTH AMERICAN TUNGSTEN CORPORATION

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Last interest amount increased by 0.13 due to rounding.



Rev date 7/2010

**FINNING INTERNATIONAL INC**  
**Attention:** Credit Administration Department  
 16901-109 Avenue, Edmonton, AB, Canada T5P 4P6  
 Phone 1-877-779-2733 / Fax 1-780-443-7241 / E-mail [Custaccounts@finning.ca](mailto:Custaccounts@finning.ca)

**Please complete the Pre-Authorized Debit (PAD) Plan agreement below**

I/we authorize Finning International Inc. ("Finning"), and the financial institution designated below (or any other financial institution I/we may authorize at any time) to begin deductions as per my/our instructions for monthly regular recurring payments and/or one-time payments from time to time. I/we authorize Finning to process debit/debits in variable amounts in accordance with the terms of the contracts signed by us in favor of Finning, for payment of all charges arising under any and all Finning account(s) that I/we hold now or in the future. Recurring monthly payments for the full amount of goods and services delivered by Finning will be debited to my/our specified account on the 9 day of each month commencing on the 9 day of the month immediately following the date written below. Finning will obtain my/our authorization for any other one-time, non-cyclical or sporadic debits.

This authorization will remain in effect until Finning has received written notification from me/us of its amendment or termination. Notification of any amendment or termination must be received by Finning and my/our designated financial institution at least ten (10) business days before the next debit is scheduled at the address provided below. I/We may obtain a sample cancellation form, or more information on my/our right to cancel a PAD Agreement at my/our financial institution or by visiting [www.cdnpay.ca](http://www.cdnpay.ca). Finning may assign this agreement, directly or indirectly, by operation of law, change of control or otherwise, upon providing at least ten (10) days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any PAD that is not authorized or is not consistent with this PAD Agreement. To obtain a form for a Reimbursement Claim, or for more information on my/our recourse rights, I/we may contact my/our financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)

In consideration of Finning continuing to deal with me/us, I/we agree that Finning, its directors, officers, employees, agents, contractors and assignees (collectively the "Finning Parties") shall not under any circumstances be liable for any loss or damage caused or contributed directly to or indirectly by any of the Finning Parties in the utilization of this authorization. In addition, in no case shall any of the Finning Parties, be liable for any consequential, incidental, indirect or exemplary damages or damages arising from loss of profits or revenues, or third party claims for such damages, whether or not caused or contributed to by the negligence or default of the Finning Parties or any of them.

**Customer Account Information**

PLEASE PRINT DATE (dd/mm/yyyy) <u>23/01/2014</u>		Type of Service	Personal	Business
Name <u>NORTH AMERICAN TUNGSTEN CORP</u>		Finning Account #		
Address <u>BOX 19-SUITE 1640, 1188 W GEORGIA ST.</u>		Rental/Lease/Note #		
City/Town <u>VANCOUVER</u>	Province <u>BC</u>	Postal Code <u>V6E 4A2</u>		
Phone	(Bus) <u>(604) 684-5292</u>	(Res)	Fax	<u>604-684-2992</u>

**Financial Institution Information**

Financial Institution Name			
Institution #	Transit #	Account Number	
Address <u>PLS SEE ATTACHED VOID CHEQUE</u>			
City/Town	Province	Postal Code	
FOR VERIFICATION PURPOSES, PLEASE ENCLOSE ONE OF THE FOLLOWING: A VOIDED CHEQUE, PHOTOCOPY OF A VOIDED CHEQUE, OR YOUR FINANCIAL INSTITUTION'S BANK ACCOUNT VERIFICATION FORM			
Authorized Signature <u>[Signature]</u>	Name <u>Bruce Penick</u>		
Authorized Signature	Name		



# RENTAL AGREEMENT

Page: 1 (3)

Finning (Canada) a division of Finning International Inc.

The "Owner"  
143 INDUSTRIAL ROAD  
WHITEHORSE, YK Y1A 2V2  
(867) 668-4800  
(867) 668-3871 FAX

CUSTOMER NUMBER CA-0026453  
NORTH AMERICAN TUNGSTEN CORPORATION  
LTD  
PARTS & SERVICE ONLY  
PO BOX 19 1640 1188 W GEORGIA  
VANCOUVER BC V6E 4A2

Date 02/02/15  
Agreement R007787  
Facility E08 WHITEHORSE  
Payment Terms PAD 10 DAYS  
Currency CANADIAN DOLLAR

Salesperson DEFINED IN SMS

Customer Reference No.  
Customer Contact BRUCE PENICH  
Customer Phone 604-684-5300  
Delivery Terms Ex Works (Shipping location)

SHIP TO  
NORTH AMERICAN TUNGSTEN CORPORATION  
CANTUNG MINE SITE  
61.9717°N, 128.2683°W  
NAHANNI AREA NT X0E 0P0

Make	Model Description	Serial Number	Agreement Start Date	Estimated Return Date	No. of Shifts	Qty	Price / Period
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PAYOUT/CONVERSION PRICE \$419,750.00 CAD

R-R1700G	SBR00893	01/02/15 - 31/08/16	1	1	25,500.00 / month
R1700G LOAD HAUL DUMP					
450	Hours allowed per month	Over hours charge:	89.00 / HR		
FUEL CHARGE GL			1.85 / LT		

Insurance to be obtained by customer: Yes  
Arranged through Owner: No

Amount of Insurance to be placed by customer: \$419,750.00

Ex Works: 143 INDUSTRIAL ROAD  
WHITEHORSE, YK Y1A 2V2  
(867) 668-4800  
(867) 668-3871 FAX

85% OF PAID RENTALS TO APPLY TO PURCHASE PRICE. RENTAL TERM  
IS MINIMUM 19 MONTHS. TITLE WILL TRANSFER AFTER FINAL  
PAYMENT IS MADE.

FINNING'S LIABILITY UNDER THIS AGREEMENT IS LIMITED. PLEASE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THE AGREEMENT PRIOR TO  
SIGNING THIS AGREEMENT  
IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date written below.

Finning (Canada) a division of Finning International Inc.

CUSTOMER

NORTH AMERICAN TUNGSTEN  
CORPORATION

Per: \_\_\_\_\_ (sign)

Per: \_\_\_\_\_ (sign)

Name: \_\_\_\_\_ (print)

Name: Bruce Penich (print)

Title: \_\_\_\_\_

Title: Senior Planner - Finance

Date: \_\_\_\_\_

Date: Feb 3, 2015



# RENTAL AGREEMENT

Page: 2 (3)

## TERMS AND CONDITIONS

Finning (Canada) a division of Finning International Inc.

1. **RENTAL PERIOD:** The Rental Period shall commence on the "Agreement Start date" on the face hereof and shall terminate on return of the Equipment to Owner or the date specified in this Agreement (the "Termination Date").
  2. **CALCULATION OF RENT:** The amount of rent due hereunder is specified in this Agreement.
  3. **PAYMENTS:** Customer shall pay all rental charges within ten days of receipt of invoice. Payments shall be made to the office of Owner shown on the face hereof. Overdue payments shall bear interest at 18% per annum, but recovery by Owner of this interest shall not operate as a waiver of any of Owner's remedies on default as provided elsewhere in this Agreement. Payments made by Customer and applied to any indebtedness arising hereunder shall be applied first to reimburse Owner for any costs, charges or expenses paid or incurred by Owner pursuant to clauses 13 and 14 hereof, second towards payment of rent and interest, if any, in arrears, third toward payment of current rent and last on account of any monies owing to Owner under clause 7 hereof.
  4. **DELIVERY:** Unless otherwise agreed, delivery of the Equipment to the Customer shall take place when physical possession of the Equipment has been given to the Customer or to a carrier or agent for transport to the Customer. The Customer shall pay all loading, unloading, installing, dismantling and transporting expenses and demurrage charges.
  5. **MAINTENANCE AND OPERATION:**
    - (a) Customer shall ensure that the Equipment is not misused or subjected to needlessly rough handling and shall comply with all requirements, recommendations or instructions of Owner or the manufacturer of the Equipment as posted on the Equipment or as required by Owner. If the Rental Period extends beyond one day, Customer shall perform all daily maintenance as posted on the Equipment or as required by Owner. Customer shall use only parts, supplies, materials and consumables which meet or exceed the Equipment manufacturer's specifications therefor in the performance of such daily maintenance.
    - (b) Customer shall not remove, alter, disfigure or cover up any numbering or lettering displayed on the Equipment, shall not make any alteration to the Equipment, shall use only competent and validly licensed operators to operate the Equipment, shall use only qualified persons approved by Owner to repair and maintain the Equipment; and shall not permit the Equipment to be operated by, or come under the control of any person other than Customer without the prior written consent of Owner. The Equipment shall be used only in the normal business operations of Customer.
    - (c) Without limiting the generality of the foregoing, Customer shall at all time follow all prescribed scheduled maintenance requirements, including but not limited to scheduled oil sampling.
  6. **RISK:** The Equipment shall be at the risk of Customer from delivery of the Equipment to Customer until return of the Equipment to Owner.
  7. **DAMAGE TO OR LOSS OF EQUIPMENT:**
    - (a) Customer agrees with Owner that upon return of the Equipment to Owner, the Equipment shall be in the same condition as when delivered to Customer, normal wear and tear excepted.
    - (b) If the Equipment is damaged during the Rental Period, Customer authorizes Owner to repair the Equipment and agrees to reimburse Owner therefor at Owner's regular billing rates on usual credit terms.
    - (c) If the Equipment shall at any time while at the risk of Customer be lost, destroyed, or in Owner's opinion damaged beyond economic repair, the Rental Period shall terminate and Customer shall pay to Owner an amount equal to the fair market value of the Equipment as of such date. In addition, Customer shall pay to Owner all sums which have become due and owing by Customer to Owner hereunder up to the date of such loss, destruction or damage.
  8. **OWNER'S REPRESENTATION:** The Equipment is represented to be in good running order, but Owner does not represent to Customer that such Equipment is suitable or will be suitable for any particular type of work. The warranty, if any, applicable to the Equipment is as set out in the statement of warranty policy given to Customer by Owner at the time of rental.
  9. **REMOVAL OF EQUIPMENT:** Customer shall not remove or permit the removal of the Equipment from the location specified as "Ship to" on the face hereof without the prior written consent of Owner, except when returning the Equipment to Owner pursuant to clause 4 hereof.
  10. **INDEMNITY:** Customer shall indemnify and save harmless Owner, its agents and employees against any and all claims, losses, costs, expenses, penalties, damages, liabilities, actions and suits of every kind and nature whatsoever, including legal costs on a full indemnity basis, which Owner may at any time be required to pay or which may be imposed on, incurred by or asserted against Owner, its agents and employees whether for personal injuries (including death) and/or property damage suffered by any person (including Customer) or otherwise in any way relating to or arising out of the rental, delivery, possession, operation, use, maintenance, handling, transportation or repossession of the Equipment during the term hereof. The indemnities contained in this clause 10 and in this Agreement shall survive the termination of this Agreement or any renewals hereof.
  11. **INSPECTION:** At any reasonable time before delivery of the Equipment to Customer, Customer may require an inspection thereof by a competent authority acceptable to Owner. If Customer fails to have such an inspection made, the Equipment shall be conclusively presumed to comply with all agreements between Customer and Owner and to be in good condition and running order upon delivery to Customer. Owner shall have the right at any time, without notice, during the Rental Period to enter upon the premises or place where the Equipment is located and shall be given free access and afforded all necessary facilities for the purpose of inspecting the Equipment without any trespass being occasioned thereby.
  12. **TITLE:** Title to the Equipment shall at all times remain in Owner. Customer shall ensure that neither the Equipment nor any part thereof shall become subject to any actual or threatened lien, charge, encumbrance or claim.
  13. **OWNER MAY REMEDY DEFAULTS:** Owner may but shall not be obligated to do all acts and make all expenditures necessary to remedy any default by Customer hereunder and Customer shall forthwith reimburse Owner for all such expenditures and the cost of performing such acts with interest at a rate of 18% per annum from payment due date until paid. Customer shall indemnify Owner for any costs incurred by Owner as a result of the Customer's failure to adhere strictly to the provision of clause 5 hereof.
  14. **REPOSSESSION OF EQUIPMENT:** Time is of the essence of this Agreement. Should Customer fail to pay the rent or fail to make any other payments required hereunder, in either case within ten days from the date due, or commit any act of bankruptcy or become insolvent or be in default hereunder or violate or breach any terms hereof or permit the Equipment to be misused or in danger of being misused, Owner may, without notice, retake possession of the Equipment and for such purpose may enter any land or building where the Equipment may be or where Owner has reasonable grounds to believe the Equipment may be without any trespass being occasioned thereby. Customer shall pay to Owner on demand all reasonable costs and expenses incurred by Owner in retaking possession of the Equipment.
  15. **INSURANCE:** Customer agrees to obtain and maintain at its own expense from the date of delivery of the Equipment to Customer until the later of the termination of this Agreement or until the Equipment has been redelivered to and accepted by Owner, public liability insurance for bodily injury (including death) and property damage in an amount not less than \$5,000,000 and "all risks" insurance for the full replacement value of the Equipment, as determined by Owner, against loss or damage to the Equipment including without limitation loss by collision, theft, fire and all other risks of loss as are customary for the intended use of the Equipment and in the business in which Customer is engaged. All such policies of insurance shall:
    - (i) be in such amounts and with such insurers as are satisfactory to Owner;
    - (ii) name Owner as an additional named insured, with cross liability clause in respect of public liability insurance and as a loss payee in respect of all risks insurance;
    - (iii) contains clause requiring the insurer to give to Owner at least 30 days prior written notice of any alteration in the terms of such policy or of the cancellation thereof; and
    - (iv) not, without the prior written consent of Owner, contain a clause excluding coverage in respect of:
      - (a) loss due to soft soil, quicksand, swamp conditions, ice, muskeg or other equivalent terrain;
      - (b) loss when used in an application other than the specified use;
      - (c) loss resulting from operation of the Equipment in an overloaded condition or contrary to the Equipment manufacturer's instructions;
      - (d) loss while waterborne;
      - (e) loss while the Equipment is leased, rented or lent to a third party; or
      - (f) loss by fire in the event that fire suppression equipment required to be installed on the Equipment is disconnected for any reason.

(v) Customer shall be solely liable for the full amount of any deductible associated with their insurance.
- Customer agrees to promptly deliver evidence of such insurance to Owner upon request and agrees to promptly notify the insurer and Owner of any change in the use of the Equipment. If Customer fails to maintain such insurance, Owner may but shall not be obligated to purchase such insurance or make any payment required in respect thereof and add the cost thereof to the amount due hereunder, and such cost shall be immediately due and payable to Owner. The proceeds of any loss settlement under such insurance shall be first applied to payment of the balance remaining unpaid hereunder. In the event of any default under this Agreement, Owner is authorized to cancel any insurance on the Equipment and apply premium refunds against the unpaid balance hereunder. In the event such insurance shall be cancelled by the insurer or coverage for any loss, damage or liability shall be denied by the insurer, then Customer shall be solely liable for the full amount of such loss, damage of liability and shall indemnify and save harmless Owner, its agents and employees from and against such loss damage or liability.
16. **RENTS, TAXES:** Customer will punctually pay all rents, taxes, rates, assessments and charges payable in respect of the premises where the Equipment shall, for the time being, be situated and will produce all receipts for such payments to Owner on demand.
  17. **ASSIGNMENT AND SUB-RENTING:** Customer shall not assign or attempt to assign this Agreement or any of its rights under this Agreement or in or to all or any part of the Equipment without the prior written consent of Owner and any assignment in contravention of this clause 17 shall be of no effect. Owner shall be entitled to assign its rights hereunder or in or to any of the Equipment.



# RENTAL AGREEMENT

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Finning (Canada) a division of Finning International Inc.

18. **NOTICE:** Any notice to be given by one party hereto to the other shall be in writing and may be mailed by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder and such notice shall be deemed to have been received by the addressee on the third business day following that on which the same has been so mailed.
19. **LIMIT OF LIABILITY:** The liability of Owner hereunder is limited to the amount paid by Customer as rental for the Equipment and Owner shall not be liable for any personal injuries (including death) to any person (including Customer) or for any other loss or damage, either direct, indirect, or consequential, whether to the Equipment or to any other property, caused or contributed to by the rental, delivery, possession, operation, use, maintenance, handling, transportation or repossession of the Equipment or by any defect therein or by any other cause or reason whatsoever. In addition, in no case shall Owner be liable for loss of profits or of use of the Equipment whether or not caused or contributed to by the negligence or default of Owner. All limits of Owner's liability contained in this Agreement or elsewhere shall survive the termination of this Agreement or any renewals hereof.
20. **ENTIRE AGREEMENT:** The provisions of this Agreement and the Warranty, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supersedes and cancels any previous purchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligation to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.
21. **GOVERNING LAW:** This Agreement will be governed by and construed according to the laws of the Province of Alberta.
22. **SUCCESSORS AND ASSIGNS:** This Agreement shall enure to the benefit of and shall be binding on the parties hereto and their respective heirs, executors, officers, employees, agents, administrators, successors and permitted assigns.
23. **OTHER DEFAULTS:** Any breach by Customer of any other agreement between Owner and Customer relating to the purchase or use by Customer of equipment sold or owned by Owner or under which Owner agrees to provide maintenance services for any equipment shall constitute a breach of this Agreement and any breach by Customer of this Agreement shall constitute a breach of each of such other agreements.
24. **APPLICATION OF PAYMENTS:** Notwithstanding any direction by Customer, Owner shall have the right to apply any and all payments received from Customer on indebtedness of Customer to Owner hereunder or under any other contract between Owner and Customer as Owner may elect.
25. **TAXES:** The Customer shall pay and discharge when due, all license fees, assessments, and all taxes including all sales, use, property, rental, excise, goods and services, and other taxes or duties (each of which is a "Tax") now or hereafter imposed by any federal, provincial or local government or taxing authority upon the goods or services which are the subject matter of this Agreement (except income taxes payable by Owner) whether the same are payable by or billed or assessed to Owner or the Customer, together with any penalties or interest in connection therewith. The Customer warrants the truth and accuracy of any statement in writing to Owner that the Equipment is not subject to, or is subject to any particular rate of Tax or Taxes. If Owner, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer shall forthwith reimburse Owner therefor. The amount of any such payment shall bear interest at the rate of 18% per annum.
26. **COMPLIANCE WITH LAWS:** Customer shall at its cost comply with the provisions of all laws and regulations made by any government or other regulatory body applicable to the Equipment or to the use to be made thereof by Customer.
27. **RETURN OF EQUIPMENT:** Owner hereby reserves the right exercisable on 24 hours notice at any time to require the return of the Equipment by Customer. Customer hereby agrees to return the Equipment on or before the time stipulated in the notice provided for in this clause. In the event that Customer fails to return the Equipment by that time, Customer shall be deemed to be in default hereunder.
28. **TIRE AND UNDERCARRIAGE WEAR:** If the Equipment is equipped with tires or undercarriage, Owner and Customer agree that normal wear with respect to tires or undercarriage mounted on the Equipment shall mean 5% per month unless otherwise specified in the Agreement. Upon return of the Equipment to Owner, Owner shall calculate Actual Wear and Excess Wear (if any). In the event of Excess Wear, Customer shall pay to Owner the actual or estimated costs of repairing or replacing tires or undercarriage at regular retail chargeout rates for labour and regular retail tire or undercarriage and parts prices on usual credit terms in respect of such Excess Wear.





Rev date 2/2010

## FINNING INTERNATIONAL INC

Attention: Credit Administration Department

16901-109 Avenue, Edmonton, AB, Canada T5P 4P6

Phone 1-877-779-2733 / Fax 1-780-443-7241 / E-mail Custaccounts@finning.ca

## Please complete the Pre-Authorized Debit (PAD) Plan agreement below

I/we authorize Finning International Inc. ("Finning"), and the financial institution designated below (or any other financial institution I/we may authorize at any time) to begin deductions as per my/our instructions for monthly regular recurring payments and/or one-time payments from time to time. I/we authorize Finning to process debit/debits in variable amounts in accordance with the terms of the contracts signed by us in favor of Finning, for payment of all charges arising under any and all Finning account(s) that I/we hold now or in the future. Recurring monthly payments for the full amount of goods and services delivered by Finning will be debited to my/our specified account on the 1 day of each month commencing on the 1 day of the month immediately following the date written below. Finning will obtain my/our authorization for any other one-time, non-cyclical or sporadic debits.

This authorization will remain in effect until Finning has received written notification from me/us of its amendment or termination. Notification of any amendment or termination must be received by Finning and my/our designated financial institution at least ten (10) business days before the next debit is scheduled at the address provided below. I/We may obtain a sample cancellation form, or more information on my/our right to cancel a PAD Agreement at my/our financial institution or by visiting [www.cdnpay.ca](http://www.cdnpay.ca). Finning may assign this agreement, directly or indirectly, by operation of law, change of control or otherwise, upon providing at least ten (10) days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any PAD that is not authorized or is not consistent with this PAD Agreement. To obtain a form for a Reimbursement Claim, or for more information on my/our recourse rights, I/we may contact my/our financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)

In consideration of Finning continuing to deal with me/us, I/we agree that Finning, its directors, officers, employees, agents, contractors and assignees (collectively the "Finning Parties") shall not under any circumstances be liable for any loss or damage caused or contributed directly to or indirectly by any of the Finning Parties in the utilization of this authorization. In addition, in no case shall any of the Finning Parties, be liable for any consequential, incidental, indirect or exemplary damages or damages arising from loss of profits or revenues, or third party claims for such damages, whether or not caused or contributed to by the negligence or default of the Finning Parties or any of them.

## Customer Account Information

PLEASE PRINT DATE (dd/mm/yyyy) <u>02 02 2015</u>		Type of Service	Personal	Business <input checked="" type="checkbox"/>
Name <u>North American Tungsten Corporation</u>		Finning Account # <u>CA-0026453</u>		
Address <u>1640 - 1188 W Georgia St</u>		Rental/Lease/Note # <u>R007787</u>		
City/Town <u>Vancouver</u>		Province <u>B.C.</u>	Postal Code <u>V6E 4A2</u>	
Phone	(Bus) <u>(604) 684-5300</u>	(Res)	Fax	

## Financial Institution Information

Financial Institution Name <u>see attached</u>		
Institution #	Transit #	Account Number <u>88416 001</u>
Address		
City/Town	Province	Postal Code
FOR VERIFICATION PURPOSES, PLEASE ENCLOSE ONE OF THE FOLLOWING: A VOIDED CHEQUE, PHOTOCOPY OF A VOIDED CHEQUE, OR YOUR FINANCIAL INSTITUTION'S BANK ACCOUNT VERIFICATION FORM		
Authorized Signature <u>[Signature]</u>	Name <u>Race Penick</u>	
Authorized Signature	Name	



# RENTAL AGREEMENT

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Finning (Canada) a division of Finning International Inc.

The "Owner"  
143 INDUSTRIAL ROAD  
WHITEHORSE, YK Y1A 2V2  
(867) 668-4800  
(867) 668-3871 FAX

CUSTOMER NUMBER CA-0026453  
NORTH AMERICAN TUNGSTEN CORPORATION  
LTD  
PARTS & SERVICE ONLY  
PO BOX 19 1640 1188 W GEORGIA  
VANCOUVER BC V6E 4A2

Date 24/11/14  
Agreement R007595  
Facility E08 WHITEHORSE  
Payment Terms NET 10 DAYS  
Currency CANADIAN DOLLAR  
Salesperson DEFINED IN SMS  
Customer Reference No.  
Customer Contact BRUCE PENICH  
Customer Phone 604 684 5300  
Delivery Terms Ex Works (Shipping location)

SHIP TO  
NORTH AMERICAN TUNGSTEN CORPORATION  
CANTUNG MINE SITE  
61.9717°N, 128.2683°W  
NAHANNI AREA NT X0E 0P0

Make	Model Description	Serial Number	Agreement Start Date	Estimated Return Date	No. of Shifts	Qty	Price / Period
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PAYOUT/CONVERSION PRICE \$534,600 CAD.

S/N 9YZ00566

R-R1600G	02/12/14 - 02/12/15	1	1	17,470.59 / month
R1600G LOAD HAUL DUMP				
FUEL CHARGE GL				1.85 / LT

Ex Works: 143 INDUSTRIAL ROAD  
WHITEHORSE, YK Y1A 2V2  
(867) 668-4800  
(867) 668-3871 FAX

85% OF PAID RENTALS TO APPLY TO PURCHASE PRICE. RENTAL TERM  
IS 36 MONTHS MINIMUM

Insurance to be obtained by customer.

Amount of insurance to be place by customer: \$534,600

FINNING'S LIABILITY UNDER THIS AGREEMENT IS LIMITED PLEASE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THE AGREEMENT PRIOR TO  
SIGNING THIS AGREEMENT

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date written below.

Finning (Canada) a division of Finning International Inc.

CUSTOMER NORTH AMERICAN TUNGSTEN  
CORPORATION

Per: [Signature] (sign)

Per: [Signature] (sign)

Name: ERIC SHAFER (print)

Name: Bruce Penich (print)

Title: CO-OP RENTALS INC.

Title: Senior Manager - Finance

Date: 11/26/14

Date: Nov 25 2014



# RENTAL AGREEMENT

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## TERMS AND CONDITIONS

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4. **DELIVERY:** Unless otherwise agreed, delivery of the Equipment to the Customer shall take place when physical possession of the Equipment has been given to the Customer or to a carrier or agent for transport to the Customer. The Customer shall pay all loading, unloading, installing, dismantling and transporting expenses and demurrage charges.
5. **MAINTENANCE AND OPERATION:**
  - (a) Customer shall ensure that the Equipment is not misused or subjected to needlessly rough handling and shall comply with all requirements, recommendations or instructions of Owner or the manufacturer of the Equipment as posted on the Equipment or as required by Owner. Customer shall use only parts, supplies, materials and consumables which meet or exceed the Equipment manufacturer's specifications therefor in the performance of such daily maintenance.
  - (b) Customer shall not remove, alter, disfigure or cover up any numbering or lettering displayed on the Equipment, shall not make any alteration to the Equipment; shall use only competent and validly licensed operators to operate the Equipment, shall use only qualified persons approved by Owner to repair and maintain the Equipment, and shall not permit the Equipment to be operated by, or come under the control of any person other than Customer without the prior written consent of Owner. The Equipment shall be used only in the normal business operations of Customer.
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  - (a) Customer agrees with Owner that upon return of the Equipment to Owner, the Equipment shall be in the same condition as when delivered to Customer, normal wear and tear accepted.
  - (b) If the Equipment is damaged during the Rental Period, Customer authorizes Owner to repair the Equipment and agrees to reimburse Owner therefor at Owner's regular billing rates on usual credit terms.
  - (c) If the Equipment shall at any time while at the risk of Customer be lost, destroyed, or in Owner's opinion damaged beyond economic repair, the Rental Period shall terminate and Customer shall pay to Owner an amount equal to the fair market value of the Equipment as of such date. In addition, Customer shall pay to Owner all sums which have become due and owing by Customer to Owner hereunder up to the date of such loss, destruction or damage.
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  - (iv) not, without the prior written consent of Owner, contain a clause excluding coverage in respect of:
    - (a) loss due to soft soil, quicksand, swamp conditions, etc., trucks or other equivalent terrain;
    - (b) loss when used in an application other than the specified use;
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- Customer agrees to promptly deliver evidence of such insurance to Owner upon request and agrees to promptly notify the insurer and Owner of any change in the use of the Equipment. If Customer fails to maintain such insurance, Owner may but shall not be obligated to purchase such insurance or make any payment required in respect thereof and add the cost thereof to the amount due hereunder, and such cost shall be immediately due and payable to Owner. The proceeds of any loss settlement under such insurance shall be first applied to payment of the balance remaining unpaid hereunder. In the event of any default under this Agreement, Owner is authorized to cancel any insurance on the Equipment and apply premium refunds against the unpaid balance hereunder. In the event such insurance shall be cancelled by the insurer or coverage for any loss, damage or liability shall be denied by the insurer, then Customer shall be solely liable for the full amount of such loss, damage or liability and shall indemnify and save harmless Owner, its agents and employees from and against such loss damage or liability.
16. **RENTS, TAXES:** Customer will punctually pay all rents, taxes, rates, assessments and charges payable in respect of the premises where the Equipment shall, for the time being, be situated and will produce all receipts for such payments to Owner on demand.
17. **ASSIGNMENT AND SUB-RENTING:** Customer shall not assign or attempt to assign this Agreement or any of its rights under this Agreement or in or to all or any part of the Equipment without the prior written consent of Owner and any assignment in contravention of this clause 17 shall be of no effect. Owner shall be entitled to assign its rights hereunder or in or to any of the Equipment.



# RENTAL AGREEMENT

Page: 3 (3)

Finning (Canada) a division of Finning International Inc.

18. **NOTICE:** Any notice to be given by one party hereto to the other shall be in writing and may be mailed by prepaid registered post to the other party at the address shown in this Agreement or at such other address as may be substituted therefor from time to time by proper notice hereunder and such notice shall be deemed to have been received by the addressee on the third business day following that on which the same has been so mailed.
19. **LIMIT OF LIABILITY:** The liability of Owner hereunder is limited to the amount paid by Customer as rental for the Equipment and Owner shall not be liable for any personal injuries (including death) to any person (including Customer) or for any other loss or damage, other direct, indirect, or consequential, whether to the Equipment or to any other property, caused or contributed to by the rental, delivery, possession, operation, use, maintenance, handling, transportation or repositioning of the Equipment or by any defect therein or by any other cause or reason whatsoever. In addition, in no case shall Owner be liable for loss of profits or of use of the Equipment whether or not caused or contributed to by the negligence or default of Owner. All limits of Owner's liability contained in this Agreement or elsewhere shall survive the termination of this Agreement or any renewals hereof.
20. **ENTIRE AGREEMENT:** The provisions of this Agreement and the Warranty, if any, constitute the entire agreement between Finning and the Customer with respect to the Equipment. In particular, this Agreement supercedes and cancels any previous purchase order or agreement, if any, relating to the Equipment. This Agreement may not be modified except by instrument in writing executed by the appropriate officers of Finning and the Customer. If the Customer shall issue a purchase order at any time in respect of its obligation to pay any sum set forth herein, the terms and conditions of that purchase order shall not be deemed to be an amendment to or variation of the terms set forth herein.
21. **GOVERNING LAW:** This Agreement will be governed by and construed according to the laws of the Province of Alberta.
22. **SUCCESSORS AND ASSIGNS:** This Agreement shall inure to the benefit of and shall be binding on the parties hereto and their respective heirs, executors, officers, employees, agents, administrators, successors and permitted assigns.
23. **OTHER DEFAULTS:** Any breach by Customer of any other agreement between Owner and Customer relating to the purchase or use by Customer of equipment sold or owned by Owner or under which Owner agrees to provide maintenance services for any equipment shall constitute a breach of this Agreement and any breach by Customer of this Agreement shall constitute a breach of each of such other agreements.
24. **APPLICATION OF PAYMENTS:** Notwithstanding any direction by Customer, Owner shall have the right to apply any and all payments received from Customer on indebtedness of Customer to Owner hereunder or under any other contract between Owner and Customer as Owner may elect.
25. **TAXES:** The Customer shall pay and discharge when due, all license fees, assessments, and all taxes including all sales, use, property, rental, excise, goods and services, and other taxes or duties (each of which is a "Tax") now or hereafter imposed by any federal, provincial or local government or taxing authority upon the goods or services which are the subject matter of this Agreement (except income taxes payable by Owner) whether the same are payable by or billed or assessed to Owner or the Customer, together with any penalties or interest in connection therewith. The Customer warrants the truth and accuracy of any statement in writing to Owner that the Equipment is not subject to, or is subject to any particular rate of Tax or Taxes. If Owner, either at the Customer's request or due to requirement of law or otherwise, pays any such Tax or any amount in excess of the amount which would have been payable based on the Customer's statement, the Customer shall forthwith reimburse Owner therefor. The amount of any such payment shall bear interest at the rate of 18% per annum.
26. **COMPLIANCE WITH LAWS:** Customer shall at its cost comply with the provisions of all laws and regulations made by any government or other regulatory body applicable to the Equipment or to the use to be made thereof by Customer.
27. **RETURN OF EQUIPMENT:** Owner hereby reserves the right exercisable on 24 hours notice at any time to require the return of the Equipment by Customer. Customer hereby agrees to return the Equipment on or before the time stipulated in the notice provided for in this clause. In the event that Customer fails to return the Equipment by that time, Customer shall be deemed to be in default hereunder.
28. **TIRE AND UNDERCARRIAGE WEAR:** If the Equipment is equipped with tires or undercarriage, Owner and Customer agree that normal wear with respect to tires or undercarriage mounted on the Equipment shall mean 5% per month unless otherwise specified in the Agreement. Upon return of the Equipment to Owner, Owner shall calculate Actual Wear and Excess Wear (if any). In the event of Excess Wear, Customer shall pay to Owner the actual or estimated costs of repairing or replacing tires or undercarriage at regular retail chargeout rates for labour and regular retail tire or undercarriage and parts prices on usual credit terms in respect of such Excess Wear.

**LEASE CONTRACT**

\$11,500.00

<b>LESSEE NAME</b> North American Tungsten Corporation Ltd.		<b>CUSTOMER NUMBER</b>		<b>LEASE NUMBER</b> 538888	
<b>CO-LESSEE</b>		<b>VENDOR</b> Kancha Office Equipment Ltd.			
<b>BILLING ADDRESS</b> Box 19-1640-1188 West Georgia Street		<b>EQUIPMENT</b> Sharp MX4111N Colour Imager			
		<b>Serial Number:</b> 35112997			
<b>CITY</b> Vancouver	<b>PROVINCE</b> B.C.	<b>POSTAL CODE</b> V6E 4A2	<b>EQUIPMENT LOCATION (IF DIFFERENT FROM BILLING ADDRESS)</b> Tungsten Mine Site, N.W.T.		
<b>TELEPHONE NUMBER</b> (604) 684-5300	<b>CONTACT</b> Harold Schwenk		<b>CITY</b> Watson Lake	<b>PROVINCE</b> Yukon	<b>POSTAL</b> Y0A 1C0
<b>TERM IN MONTHS</b> 48	<b># OF PAYMENTS</b> 48	<b>FREQUENCY</b> M <input checked="" type="checkbox"/> Q <input type="checkbox"/> A <input type="checkbox"/> O <input type="checkbox"/>	<b>PAYMENT AMOUNT</b> 278.53	<b>SECURITY DEPOSIT</b>	<b>Pre-Authorized Payment Plan.</b> You authorize us to draw payments periodically under our Pre-Authorized Payment Plan and charge them against your bank account (a sample cheque is provided) whether it continues to be maintained at the same branch or is transferred to another branch, to cover the Payments and other amounts due under this Lease.
					<b>Authorized Signing Officer(s)</b>

**Terms and Conditions**

Capitalized words not defined below refer to terms appearing above. "You" includes each of the Lessee and Co-Lessee, if any. "We", "Us", or "Our" indicates the Lessor.

**1. Consideration.** You have requested that we acquire the Equipment for the purpose of leasing it to you on these terms.

**2. Charges.** You agree to lease the Equipment from us during the Term for the number of payments and in the amounts set out above and on any schedule (such payments collectively "Payments") and on the further terms and conditions set out below. You will also pay a pro rata payment for the period between the date of acceptance by us set out below and the date of the first Payment; we will advise you of the date of that Payment. Your receipt of our invoice is NOT a condition of your obligation to pay Payments or other amounts owing to us by you, when due. You also agree to pay to us on demand an administration fee of \$50.00 for initial administrative costs. You agree to pay to us on demand our prevailing fees and all costs and disbursements (including legal fees and expenses) assessed by us as due or as having been incurred or made in connection with the rendering of financial, administrative or other services under this Lease or any schedule or in connection with the enforcement or preservation of any right or remedy arising on a default under this Lease. Interest on any Payments or other sums due hereunder which are past due shall accrue at the rate of twenty-nine percent (29%) per annum, calculated and compounded monthly from the due date, both before and after maturity, default and judgment, until paid in full and shall be payable on demand. Any Security Deposit is non-interest bearing and may be applied to cure any default under this Lease by you. We will return any remaining Security Deposit when the Lease is terminated and your obligations are satisfied. You agree to indemnify us against any costs, expenses, fees, charges and claims (including legal fees and disbursements on a full indemnity basis) which we may incur or for which we may become liable in connection with the possession, maintenance or operations of the Equipment and this Lease, without set-off, reduction or abatement.

**3. Other Important Terms.** You may not cancel this Lease for any reason, including Equipment failure, loss or damage. Your obligation to pay the Payments and other sums hereunder shall be absolute and unconditional and shall not be subject to any deduction, set-off, counterclaim, reduction or abatement, defence or other right which you may have against us or any other person for any reason whatsoever, it being the intention of the parties that all Payments and other sums due under this Lease shall continue to be payable by you in all events and in the manner and the times provided for herein. You selected the Equipment and its vendor. We purchased the Equipment in accordance with your instructions. You are leasing the Equipment "as is". We are not responsible for Equipment failure or the vendor's acts, or for any service, repairs or installation. We are not liable for any loss, cost, expense or damage of any kind or nature whatsoever caused directly or indirectly by the Equipment or its use, operation or ownership or for any loss of business or other damage whatsoever and howsoever caused. You agree there are no representations, warranties or conditions (express, implied, statutory or otherwise) whatsoever from us with respect to the Equipment including, without limitation, as to its condition, merchantability, design, capabilities, operation, use, quality or fitness for any particular purpose. To the extent that they are assignable, we assign to you without recourse to us all warranties from the vendor in respect of the Equipment. You represent to us that the Equipment will be used solely for business purposes and not personal or household purposes. You may not move the Equipment from the address indicated above, or alter the Equipment, without our prior written consent.

**4. Title.** We are the owner of the Equipment. Title to the Equipment is and shall at all times remain with us. You shall have no right, title or interest in the Equipment except as contained in this Lease. We shall have the right to inspect the Equipment on notice to you.

**5. Termination and Renewal.** Upon expiration of the Term, you agree to deliver the Equipment to us at your expense, in good working order and repair. If you don't return the Equipment and if you are not in default then this Lease shall automatically renew on a month-to-month basis upon the expiration of the Term (Renewal Period) subject to the terms and conditions set out in this Lease. During the Renewal Period either party may cancel this Lease by providing thirty (30) days written notice to the other party. All other terms and conditions contained in this Lease will remain unchanged.

**6. Insurance.** You are responsible for the risk of loss or damage to the Equipment. You agree to keep the Equipment insured against all risks of loss in an amount at least equal to its replacement cost, and you will list us as loss payee on, and give us written proof of, this insurance. If you do not give us such proof, we shall have the right, but not the obligation, to obtain other insurance at your expense. You agree to obtain and maintain comprehensive public liability insurance naming us as an additional insured with coverage and in amounts acceptable to us. Proceeds of insurance may be applied at our option towards replacement, restoration or repair of the Equipment and/or satisfaction of any liability to third parties, or toward payment of your obligations hereunder. You agree to notify us forthwith of any loss or damage to the Equipment.

**7. Transfer, etc.** You agree not to transfer, sell, sublease, assign, pledge or encumber either the Equipment or any rights under this Lease, whether directly or by change of ownership of your shares or otherwise, without our prior written consent. You agree that: (a) we may sell, assign, or transfer this Lease and the Equipment; (b) our assignee will have the same rights and benefits we now have under this Lease and will not have to perform any of our obligations; and, (c) the rights of our assignee will not be subject to any claims, defenses or setoffs that you may have against us or any other person.

**8. Default.** You are in default under this Lease if: (a) You fail to pay any Payment or any other amount due under this Lease when due; or (b) You fail to comply with any other provision of this Lease; or (c) You default under any other lease or other contract between you and us or under the terms of any other indebtedness; or (d) Any representation or warranty which you make to us is or becomes untrue; or (e) Any of the Equipment is lost, stolen, damaged or destroyed and such loss, etc. is not covered by insurance; or (f) You make any assignment for the benefit of your creditors, become insolvent, commit an act of bankruptcy, cease or threaten to cease to do business as a going concern or seek any arrangement or composition with your creditors; or (g) Any proceeding in bankruptcy, receivership, liquidation, or insolvency is commenced against you or your property; (h) We in good faith believe that the prospect of payment to us under this Lease is impaired; (i) You amalgamate or merge with another entity, sell all or most of your assets or if there is a change of control in you; or (j) Any of the events set out in (a) through (i) above occur with respect to any party who has guaranteed the performance of your obligations under this Lease to us.

**9. Remedies.** If you are in default under this Lease, all Payments and other amounts due to the end of the Term shall immediately and without notice become due and payable. You will immediately return all Equipment to us in good working order at your cost in a manner and to a location we designate. We may, without notice and without resort to legal process, take immediate possession of the Equipment. We may enter the premises where the Equipment is located without incurring any liability to you. We are entitled to sell, lease or otherwise dispose of the Equipment on such terms as we deem fit. We are entitled to any other remedies available, whether at law or in equity or by statute or otherwise. Our remedies shall be cumulative and not alternative. You shall pay us all costs of collection or re-possession of the Equipment and of enforcement of all our rights including without limitation legal fees and disbursements on a full indemnity basis.

**10. Sales Tax.** You shall pay Provincial Sales Tax, Goods and Services Tax and/or Harmonized Sales Tax and any other applicable taxes to us with each Payment.

**11. Governing Law.** This Lease shall be interpreted and enforced in accordance with the laws of the province of Ontario. To the extent not prohibited by law or statute, you hereby waive the benefit of all provisions of all applicable conditional sales, regulatory, credit and other statutes and all regulations made thereunder in any applicable jurisdiction which would in any manner affect, restrict or limit our rights and remedies under this Lease, including, without limiting the generality of the foregoing: (a) the *Limitation of Civil Rights Act* (Saskatchewan); (b) the *Distress Act* (Manitoba); (c) articles 1848 and 1849 of the *Civil Code* (Quebec); and, (d) the sale of goods legislation of any applicable jurisdiction. To the extent possible, you waive the right to receive any financing statement, financing change statement or other filings made by us with respect to this Lease.

**12. Co-Lessee.** If a Co-Lessee appears, the obligations of the Lessee and Co-Lessee to us shall be joint and several (solidary in Quebec).

**13. Miscellaneous.** The parties agree that this document be written in the English language. Les parties aux présentes conviennent que ce document soit rédigé en anglais. In the event that any provision of this Lease shall be invalid, illegal or unenforceable, it shall not affect the validity, legality or enforceability of any other provision of this Lease. You agree to execute such further documents as we may require, to give effect to this Lease. This Lease constitutes the entire agreement between us. For greater certainty, no terms in any purchase order will amend this Lease. Any amendment of this Lease or any waiver must be in writing. Communications under this Lease shall be given in writing by you or us as applicable and shall be deemed received on: (a) the date of delivery if hand delivered; (b) receipt by the sender of a confirmation of transmission if sent electronically; or (c) the 5<sup>th</sup> postal delivery day following the date of mailing. Time is of the essence in this agreement. You agree that any photocopy, faxed copy or reproduction of this Lease will be binding on you to the same extent as an original copy, and such photocopy, faxed copy or reproduction of this Lease may be relied upon in any court proceeding against you.

Accepted by Lessor: De Lage Landen Financial Services Canada Inc.

North American Tungsten Corporation Ltd.

Lessee Name (and Co-Lessee Name, if any)

Authorized Signature &amp; Title

Date

Authorized Signature &amp; Title

**OFFICE USE ONLY**

Contract/Reference No. 538888 (the "Contract")

**PRE-AUTHORIZED DEBIT (PAD) AUTHORIZATION****PAYOR (CUSTOMER) INFORMATION:**

Name:	North American Tungsten Corporation Ltd.	Address:	Box19-1640-1188 West Georgia Street
City:	Vancouver	Province:	B.C.
Postal Code:	V6E 4A2	Phone No.:	604-684-5300
Email address:	schwenk@natungsten.com	Fax No.:	604-684-2992

**BANK ACCOUNT INFORMATION:**

Financial Institution (FI):	HSBC	Branch:	Fortuna House
FI Transit No.:	10290	FI Account No.:	884160 001
Branch Address and Postal Code:	6168 No 3 Road Richmond, B.B.	Phone No.:	604-273-8700
	V6Y 2B3		

**PAD DETAILS:**Type of Payment: Personal ☐ Business ☒

I/We hereby authorize and direct De Lage Landen Financial Services Canada Inc. ("Payee") to debit the financial institution designated above (or any other financial institution I/We may authorize at any time) for payments as outlined on the attached Contract.

This authority is to remain in effect until Payee has received written notification from me/us of its change or termination. This notification must be received at least thirty (30) business days before the next debit is scheduled at the address provided below. I/We may obtain a sample cancellation form, or more information on my/our right to cancel a PAD Agreement at my/our financial institution or by visiting [www.cdnpay.ca](http://www.cdnpay.ca).

I/we have certain recourse rights if any debit does not comply with this Agreement. For example, I/we have the right to receive reimbursement from any PAD that is not authorized or is not consistent with this PAD Agreement. To obtain a form for a Reimbursement Claim, or for more information on my/our recourse rights, I/we may contact my/our financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

X   
 Authorized Signing Officer

Authorized Signing Officer

Name: Harold Schwenk

Name: \_\_\_\_\_

Title: EFO CONTRACTOR M.S.

Title: \_\_\_\_\_

Date: July 3, 2013

Date: \_\_\_\_\_

**De Lage Landen Financial Services Canada Inc.**

100-1235 North Service Road West, Oakville, Ontario, L6M 2W2

Tel: 1-877-523-5515, Fax: 1-877-500-5360, Email: [clientservices-ca@leasedirect.com](mailto:clientservices-ca@leasedirect.com)**PLEASE ATTACH A COPY OF A VOID CHEQUE**

**PURCHASE OPTION**

**To:** North American Tungsten Corporation Ltd.

**Re:** Lease between De Lage Landen Financial Services Canada Inc ("Lessor") and North American Tungsten Corporation Ltd. ("Lessee") dated July 3, 2013 with Lease Number 538888.

The Lessee shall have the option to purchase the Equipment as defined in the above referenced Lease on the Option Date as defined hereunder, provided the Lease is then in force, and the Lessee has not committed default thereunder which has not been remedied by Lessee to Lessor's satisfaction, including but not limited to arrears of rental (the "Purchase Option").

The Purchase Option shall only be exercised by notifying Lessor in writing of Lessee's intention to exercise the Purchase Option at least thirty (30) days prior to the Option Date.

On the Option Date, Lessee shall pay to Lessor the purchase price specified below, together with all applicable taxes, and Lessor shall sell and convey all its rights, interest and title to the Equipment, on an "as is, where is" basis and without any express or implied warranties including the warranties of fitness or merchantability.

In the event the Purchase Option is not exercised, the Lessee shall continue to Lease the Equipment in accordance with the Lease.

**OPTION DATE**

Upon the completion of the 48 month together with the receipt of 48 payments, Lessee shall have the option of purchasing the Equipment for a purchase price amounting to \$10.00 plus applicable taxes.

Agreed this 3rd day of July, 2013.

**De Lage Landen Financial Services  
Canada Inc**

**Lessee:** North American Tungsten  
Corporation Ltd.

Signature: \_\_\_\_\_

Signature: x H. Schwert

Name: \_\_\_\_\_

Name: x HAROLD SCHWERT

Title: \_\_\_\_\_

Title: x CONTRACTOR



KUBOTA CANADA LTD.

5900 14th Avenue, Markham, ON L3S 4K4

## Conditional Sales Contract

Contract Date: 2014-02-28

Contract Version: 12

KCL Approval #: 606345

KCL Tracking #: 156741

<b>Seller: EDMONTON KUBOTA LTD.</b> Address: 15550 128th Avenue Edmonton: AB T5V 1S7 Dealer Ref. # RTV1140P Dealer code: EDM010 Salesperson: RYAN OSWALD Phone: 780-443-3800 Fax: 780-443-8080 Webpage & Email: GST/HST#: 857079701 PST/QST# PST#	<b>Purchaser, Legal name:</b> NORTH AMERICAN TUNGSTEN CORPORATION LIMITED Non Inc./Ltd company Operating name: NORTH AMERICAN TUNGSTEN Customer's address: 128D Copper Road Whitehorse YT Y1A2Z6 Home #: 6046845300 Cell #: Fax #: 6046842992
<b>PURCHASERS SALES TAX INFORMATION</b> Federal Sales Tax: GST/HST is applicable. Provincial Sales Tax: PST/QST is applicable.	

Seller sells to Purchaser and Purchaser buys from Seller on the Contract Date the equipment described below under the heading "Equipment" and all attachments and accessories thereto (together, the "Equipment") on the terms and conditions set for below (together, this "Contract"), but subject to the retention by Seller of title to the Equipment as provided in paragraph (a) of Additional Terms and Conditions below.



### 1. PURCHASER'S ACKNOWLEDGEMENT

Purchaser acknowledges to and agrees with Seller that: (i) Seller will assign all of Seller's right, title and interest in and to the Equipment and the Contract to Kubota Canada Ltd., which may be further assigned by Kubota Canada Ltd. (following such assignment and any subsequent assignment "Seller" will mean Kubota Canada Ltd. or any subsequent assignee, as applicable); (ii) all amounts due under this Contract are to be paid by Purchaser to Kubota Canada Ltd. or, upon further notice from any subsequent assignee, to such assignee; (iii) Purchaser is required under this Contract to maintain property damage insurance for the Equipment and third party liability insurance, which may be purchased directly from an insurance company chosen by Purchaser that may lawfully provide such insurance (unless Seller disapproves of such insurer on reasonable grounds), or through an agent chosen by Purchaser; Purchaser may also request Seller to arrange for insurance coverage for Purchaser, subject to the terms and conditions stipulated under section 11(c) of the present contract; (iv) Purchaser has received and inspected the Equipment and found it to be acceptable and in good condition; (v) it has received an operator's manual, a copy of the manufacturer's warranty and instructions regarding the safe operation of the Equipment including, if applicable, the importance of any roll over protection structure and a seat belt, all of which have been explained to Purchaser and which Purchaser understands; (vi) Purchaser has reviewed with Seller all matters regarding safety in the operator's manual and safety labels on the Equipment and which Purchaser understands; (vii) by Purchaser's execution of this Contract, Purchaser consents to the release by Seller of all personal (including financial) information respecting Purchaser to Kubota Canada Ltd., any subsequent assignee and any credit reporting agency for the purpose of determining the credit standing of Purchaser; (viii) Seller may also disclose to and obtain from any credit reporting agency any credit information respecting Purchaser; and (ix) Purchaser has received a true copy of this Contract fully completed and including 6 pages.

Name: NORTH AMERICAN TUNGSTEN CORPORATION LIMITED Seller: EDMONTON KUBOTA LTD.

Sign: *[Signature]* Officer Signature: \_\_\_\_\_

Signing Date (YYYY-MM-DD) 2014-02-28 Signing Date (YYYY-MM-DD) \_\_\_\_\_

Officer Name: Harold Schwenk 1 BRUCE PENICH Name of Officer: \_\_\_\_\_

### 2. GUARANTEE

In order to induce Seller to enter into the Contract (as defined above) and in consideration of the sum of Ten (\$10.00) Dollars now paid by Seller to the undersigned (the receipt and sufficiency of which are hereby acknowledged), the undersigned unconditionally and irrevocably guarantees to Seller the complete and timely payment and performance by Purchaser of all of Purchaser's obligations under the Contract, including, without limitation, the payment of the Amount to be Financed, all interest from time to time accruing and unpaid thereon, and all other debts and liabilities, present or future, of any and every kind and nature, at any time owing by Purchaser to Seller under or in respect of this Contract. The undersigned agrees that this guarantee shall constitute a separate agreement and shall not be discharged, impaired or affected by the insolvency of the Purchaser, the incapacity or lack of power and authority of the Purchaser to enter into and incur obligations under the Contract, or the invalidity or unenforceability of any term or condition of the Contract or any related documents, any failure by Seller to perfect its security interest in the Equipment by registration, or any waiver, modification or amendment of any terms of the Contract or any related documents. The undersigned acknowledges and agrees that this guarantee, the Contract and all other related documents may be assigned by Seller to Kubota Canada Ltd. and may be further assigned from time to time without notice to the undersigned. If more than one person signs this guarantee, they shall be jointly and severally liable hereunder. Any term used in the Contract shall have the same meaning when used in this guarantee.

#1. Guarantor's name:

#2. Guarantor's name:

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Date of Birth: \_\_\_\_\_





KUBOTA CANADA LTD.

5900 14th Avenue, Markham, ON L3S 4K4

Conditional Sales Contract

Contract Date: 2014-02-28

Contract Version: 12

KCL Approval #: 606345

KCL Tracking #: 156741

3. EQUIPMENT								
Year	Make	Model	Serial	Description	Amount	GST/HST	PST/QST	Total
2014	KUBOTA	#RTV1140P-H	25640	25HP DSL 3-HST 4WD	\$19,862.37	\$993.12	\$0.00	\$20,855.49
2014	KUBOTA	#RTV1140P-A	31076	25HP DSL 3-HST 4WD	\$19,862.37	\$993.12	\$0.00	\$20,855.49
2014	KUBOTA	#RTV1140P-A	30515	25HP DSL 3-HST 4WD	\$19,862.37	\$993.12	\$0.00	\$20,855.49
Subtotal					\$59,587.11	\$2,979.36	\$0.00	\$62,566.47

4. EQUIPMENT TRADED-IN								
Year	Make	Model	Serial	Description	Amount	GST/HST	PST/QST	Total
Subtotal								

5. ADDITIONAL AMOUNTS TO BE INCLUDED					Amount	GST/HST	PST/QST	Total
(1) Equipment					\$59,587.11	\$2,979.36	\$0.00	\$62,566.47
(2) Add: Freight and PDI					\$0.00	\$0.00	\$0.00	\$0.00
(3) Add: Admin fees and other taxable charges.					\$200.00	\$10.00	\$0.00	\$210.00
(4) Add: Registration fee					\$29.00	\$1.45	\$2.03	\$32.48
(5) Add: Other non-taxable					\$0.00	NA	NA	\$0.00
(6) Add: Physical Damage Insurance					\$0.00	NA	NA	\$0.00
(7) Subtotal					\$59,816.11	\$2,990.81	\$2.03	\$62,808.95
(8) Less: Trade-in allowance					\$0.00	\$0.00	\$0.00	\$0.00
(9) Add: Liens outstanding on trade-in					\$0.00	NA	NA	\$0.00
(10) Less: Cash down payment					\$0.00	NA	NA	\$0.00
(11) Amount to be Financed (7)-(8)+(9)-(10)					\$59,816.11	\$2,990.81	\$2.03	\$62,808.95

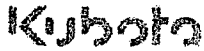
STANDARD PAYMENT TERMS

Delivery date	2014-02-28	Amount to be financed	\$62,808.95
Total duration of Contract in months	36	(12) Add: Interest adjustment on 0 days @%	\$0.00
Less Equity Builder Payments	0	Adjusted amount to be financed	\$62,808.95
Less Interest waiver months	0	Payment Amount	\$1,744.69
Contract Amortization period in months	36	Balloon Payment	\$0.00
Payment frequency	Monthly	Interest Start Date	2014-02-28
# of days alteration from Selected 1st PMT date	0	Annual percentage rate (APR)	%
Calculated 1st PMT date	2014-03-28	Annual interest rate	%
Selected 1st PMT date	2014-03-28	(13) Interest Cost	\$0.00
Last Payment date	2017-02-28	Cost of Borrowing (3)+(5)+(11)+(12)	\$210.00
		(14) Payment due to Dealer on delivery	\$0.00

ADDITIONAL DISCLOSURES

(15) Total amount of payments (7)-(8)+(9)+(12)+(13)-(14)	\$62,808.95	Total value to Purchaser (1)+(2)+(4)+(6)+(9)	\$62,598.95
Total value received by Seller (8)+(14)+(15)	\$62,808.95		

6. CONDITIONAL SALE PAYMENT SCHEDULE						
Date	Seq #	Pmt	Total Pmt	Interest	Principal	Balance/Balloon



KUBOTA CANADA LTD.

5900 141st Avenue, Markham, ON L3S 4K4

**Conditional Sales Contract**

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2014-03-28	1	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$61,064.26
2014-04-28	2	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$59,319.57
2014-05-28	3	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$57,574.88
2014-06-28	4	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$55,830.19
2014-07-28	5	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$54,085.50
2014-08-28	6	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$52,340.81
2014-09-28	7	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$50,596.12
2014-10-28	8	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$48,851.43
2014-11-28	9	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$47,106.74
2014-12-28	10	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$45,362.05
2015-01-28	11	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$43,617.36
2015-02-28	12	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$41,872.67
2015-03-28	13	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$40,127.98
2015-04-28	14	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$38,383.29
2015-05-28	15	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$36,638.60
2015-06-28	16	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$34,893.91
2015-07-28	17	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$33,149.22
2015-08-28	18	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$31,404.53
2015-09-28	19	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$29,659.84
2015-10-28	20	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$27,915.15
2015-11-28	21	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$26,170.46
2015-12-28	22	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$24,425.77
2016-01-28	23	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$22,681.08
2016-02-28	24	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$20,936.39
2016-03-28	25	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$19,191.70
2016-04-28	26	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$17,447.01
2016-05-28	27	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$15,702.32
2016-06-28	28	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$13,957.63
2016-07-28	29	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$12,212.94
2016-08-28	30	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$10,468.25
2016-09-28	31	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$8,723.56
2016-10-28	32	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$6,978.87
2016-11-28	33	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$5,234.18
2016-12-28	34	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$3,489.49
2017-01-28	35	\$1,744.69	\$1,744.69	\$0.00	\$1,744.69	\$1,744.80
2017-02-28	36	\$1,744.80	\$1,744.80	\$0.00	\$1,744.80	\$0.00

**7. METHOD OF PAYMENT**

Purchaser shall provide to the Seller on the delivery date, payment instruments in the name of Kubota Canada Ltd. or the subsequent assignee as to

1. A cheque payable to the Dealer, if applicable.

2. A void cheque on the pre-selected account at a financial institution (the "Bank") from which withdrawals on account of the remaining scheduled payment and any other amounts owing here under will be made in due course and the purchaser hereby instructs the bank to honour any cheque, order or request drawn on it payable to the Seller's assignee, Kubota Canada Ltd., in respect thereof. Purchaser shall provide to the Seller on the delivery date, payment instruments in the name of Kubota Canada Ltd. or the subsequent assignee as to. The account holder(s) identified on page 1 of this contract as the Purchaser, hereby authorize Kubota Canada Ltd. to debit the account at the bank or other financial institution identified on the voided cheque that Purchaser have provided to us or that Purchaser may identify to us from time to time (the "Account") for (i) the amount of each payment due under the Contract on or shortly after its payment due date as set out in the Contract and (ii) at the same time, any overdue payment, unpaid interest or other charges that become due under the Contract at any time, in each case, without prior notice to you. Purchaser understands that this authorization may be cancelled by the Purchaser at any time upon 30 days' written notice given by Purchaser to Kubota Canada Ltd.; however, if you cancel this authorization, the Purchaser will remain obligated to pay Kubota Canada Ltd. all amounts due or owing under the Contract. The Purchaser may obtain a sample cancellation form, or further information on the right to cancel this authorization, at your financial institution or by visiting [www.cdnpay.ca](http://www.cdnpay.ca). Purchaser acknowledges that this authorization is being given for the benefit of Kubota Canada Ltd. and the financial institution at which the Account is held (the "Processing Institution") and is being entered into in consideration of the Processing Institution agreeing to process pre-authorized debit requests (each, a "PAD") against the Account in accordance with the rules of the Canadian Payments Association. Purchaser acknowledges that delivery of this authorization to Kubota Canada Ltd. also constitutes delivery thereof by the Purchaser to the Processing Institution, and that the Processing Institution is not required to verify that each PAD submitted by Kubota Canada Ltd. has been issued in accordance with this authorization (including the amount) or that the purpose of the payment for which a PAD was submitted has been fulfilled as a condition of honoring a PAD. The Purchaser has certain recourse rights if any debit does not comply with this authorization. For example, the Purchaser has the right to receive reimbursement for any debit that is not authorized



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or is not consistent with this authorization. To obtain more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)

**8. DEFAULT CHARGES**

Purchaser must reimburse Seller for the full amount of all legal costs to collect any amount Purchaser owes to Seller, or to enforce Seller's security over the Equipment. Purchaser must also pay Seller for Seller's standard charge (currently \$25, but subject to change without notice to Purchaser) for any cheque or pre-authorized payment that Seller processes but that is dishonoured.

**9. SECURITY OVER EQUIPMENT AND INSURANCE**

Seller has reserved a security interest in the Equipment to secure payment of all monies payable by Purchaser under this Contract

**10. PAYMENTS AND INTEREST**

Purchaser shall pay the Amount to be Financed and interest thereon, calculated monthly, from and after the date set out above at the Annual Interest Rate set out above, in monthly installments of principal and interest in the amount and on the dates specified in the Payment Schedule above. Purchaser shall pay interest on any amount not paid when due hereunder at the annual rate of 24%, and any judgement obtained hereunder will bear interest at the same rate. All payments shall be made by pre-authorized payment from the account indicated on the voided specimen cheque that Purchaser provides to Seller unless Seller agrees to accept payment from Purchaser by post-dated cheques.

**11. ADDITIONAL TERMS AND CONDITIONS**

(a) Title to the Equipment does not pass to Purchaser from Seller until the Amount to be Financed, interest thereon and all other amounts owing by Purchaser to Seller pursuant to this Contract have been paid in full. Such retention of title constitutes a security interest in the Equipment in favour of Seller to secure all such amounts. The Equipment shall be at Purchaser's risk at all times from the Contract Date.

(b) Equipment shall remain personal or movable property and shall not form part of any real property on which it is located, and Purchaser shall not allow the Equipment to be affixed in any way to any land or building. Purchaser shall not, without the written permission of Seller, remove or permit removal of the Equipment from the province or territory in which the Equipment was delivered by Seller, part with possession of the Equipment, (except that the Purchaser may use the Equipment for hire in the course of its business on commercially reasonable terms) or permit any lien or encumbrance to attach to the Equipment. Seller may pay off any lien or encumbrance against the Equipment and may add the amount thereof, with all costs, to the amount owing hereunder, which additional amount shall be due and payable forthwith and shall bear interest at the Annual Interest Rate set out above until paid. Purchaser will keep the Equipment in good condition, will permit Seller to examine the Equipment upon request, and will use the Equipment carefully, prudently and in a lawful manner.

(c) Purchaser shall maintain in force all risks property damage insurance for the Equipment and third party liability insurance, in each case in an amount specified by Seller, as long as any amount remains owing hereunder. Purchaser shall provide Seller with a certified copy of such policy of insurance which shall name Kubota Canada Ltd. as first loss payee under the property damage insurance and as an additional insured under the third party liability insurance, and shall upon request provide Kubota Canada Ltd. with a copy of all renewals thereof as they come into effect. Purchaser may purchase such insurance directly from an insurance company chosen by Purchaser that may lawfully provide such insurance (unless Seller disapproves of such insurer on reasonable grounds), or through an agent chosen by Purchaser. Purchaser may also request Seller to arrange for insurance coverage for Purchaser, however such insurance coverage provided by the Seller shall be limited to all risks property damages insurance for the Equipment and shall not include third party liability insurance. If Purchaser requests that Seller arrange for insurance coverage, the service fee for the coverage shall be included in the Amount to be Financed, provided that if such insurance is declined by the insurer in whole or in part or if any premium is returned to Seller upon cancellation or resiliation of a policy, Seller's only obligation shall be to credit Purchaser with the amount of any premium so returned. If Purchaser does not comply with all terms of this clause, Seller may effect and maintain the required insurance, and the fees for such insurance shall be added to the Amount to be Financed and bear interest at the Annual Interest Rate set out above and shall be forthwith due and payable upon demand, but Seller shall not in any event be obliged to effect or maintain insurance. Purchaser hereby assigns to Seller all refunded insurance premiums and, so long as any amount remains owing hereunder, irrevocably appoints Seller as the attorney of Purchaser in the name of Purchaser to exercise all rights of Purchaser under any such policies, and if Purchaser defaults under this Contract, Seller may, in addition to any other remedy, cancel or resiliate any such policy and collect any refunded premium and apply it to the amounts due hereunder. Any loss payment to Seller may, at the option of Seller, be applied to repair the Equipment or to pay any amount owing hereunder.

(d) Purchaser represents that Purchaser owns the trade-in (if any) described above free and clear of all encumbrances, and if such is not the case, Seller may, in addition to any other remedy under this Contract, pay the amount of any such encumbrance and such amount shall be added to the balance due hereunder, shall bear interest at the Annual Interest Rate set out above and shall be forthwith due and payable upon demand. Purchaser further represents that all information provided in any credit application is true and was given to induce Seller to enter into this Contract and to induce Seller's assignee to accept an assignment hereof.

(e) Seller warrants that the Equipment conforms to the description in this Contract and assigns to Purchaser the benefit of the manufacturer's warranty. SELLER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO THE EQUIPMENT, INCLUDING WITHOUT LIMITATION, AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE EXCEPT THAT IF PURCHASER IS AN INDIVIDUAL AND IS NOT PURCHASING THE EQUIPMENT FOR BUSINESS PURPOSES, ANY WARRANTIES REQUIRED BY STATUTE SHALL APPLY TO THE EQUIPMENT. All claims pursuant to the above warranty as to the description of the Equipment must be made in writing within 30 days of the Purchaser's receipt of the Equipment. Purchaser agrees that Purchaser will make all payments when due hereunder to Kubota Canada Ltd. or any subsequent assignee even though Purchaser has a dispute with the manufacturer of the Equipment respecting its warranty, with the Seller named above, or for any other reason.

(f) Purchaser shall be in default, under this Conditional Sales Contract, or any other Conditional Sales Contract or Equipment Lease Agreement assigned to Kubota Canada Ltd., if Purchaser does not pay any instalment when due, violates any other term of this Contract, if any of the Equipment is confiscated or is not used in accordance with this Contract, if Seller in its discretion deems the Equipment in danger of misuse or confiscation or at risk of loss, if a proceeding in bankruptcy, receivership, winding-up, insolvency, or protection against creditors or for the dissolution of the Purchaser is instituted by or



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against Purchaser or any of the property of Purchaser, if any execution, attachment, distress or writ is levied upon any of Purchaser's property, or if Purchaser dies.

(g) If Purchaser defaults, under this Conditional Sales Contract or any other Conditional Sales Contract or Equipment Lease Agreement assigned to Kubota Canada Ltd, the unpaid balance of the Amount to be Financed shall, at the option of Seller, be immediately due and payable and Seller may with or without legal process take immediate possession of the Equipment (and for that purpose Seller or any of Seller's agents may enter any premises where the Equipment is kept) and may, with or without notice to Purchaser, and whether or not Purchaser has taken possession of the Equipment, sell the Equipment by private or public sale, and Seller may be a purchaser of the Equipment at any public sale. Upon such sale, Seller may accept as part payment of the sale price any real or personal property at such valuation as Seller deems fit. The proceeds of any such sale when realized shall be applied first against all costs of repairs and all other costs incurred in connection with the repossession and resale of the Equipment or other property, including all solicitors fees, and then in reduction of the unpaid balance of the Amount to be Financed and accrued interest thereon. All rights and remedies hereunder are cumulative and not alternative. Failure by Seller to exercise any right or remedy shall not constitute a waiver thereof or affect the right of Seller to exercise any other right or remedy. Seller may recover possession of the Equipment and/or all monies due and payable under this Contract as permitted by law in lieu of, in addition to, concurrently with, or after or before the exercise of any other rights of Seller hereunder. No judgment shall create any merger of Seller's rights herein. The loss or destruction of, or damage to, the Equipment and the enforcement of any remedy shall not operate in any manner to release Purchaser from Purchaser's liability hereunder.

(h) Except for any security that may now or at any future time be taken as collateral hereto or any promissory note or other evidence of indebtedness, this Contract constitute the entire agreement between the parties.

(i) In no event shall Seller be liable to Purchaser for any special damages or for loss of profits or other, indirect or consequential damages arising from the Equipment or its use or operation. Purchaser assumes all risks and responsibility related to the ownership or use of the Equipment, whether used alone or in combination with other equipment and agrees to indemnify and save Seller harmless from all costs, losses, damages, liabilities, actions, claims or proceedings of any nature or kind in respect of such ownership or use.

(j) This Contract shall ensure to the benefit of and be binding upon the heirs, executors and personal representatives of Purchaser (if an individual), and shall ensure to the benefit of, and be binding upon the successors and assigns of Seller. Any reference to the male gender includes the female gender and vice-versa, any reference to the singular includes the plural and vice-versa, where the context so requires. Purchaser may not assign its rights or obligations hereunder without the consent in writing of Seller.

(k) Purchaser, if a corporation, agrees that the Limitation of Civil Rights Act of the Province of Saskatchewan shall have no application to this Contract or any agreement or instrument renewing or extending or collateral to this Contract. Any provision of this Contract that is prohibited or unenforceable by the law in any jurisdiction shall not invalidate the remaining provisions of this Contract. This Contract shall be governed by the laws of the province where the Equipment is located at the time of execution hereof.

(l) IF THIS CONTRACT IS EXECUTED IN THE PROVINCE OF QUEBEC, THE PARTIES HERETO CONFIRM HAVING REQUESTED THAT SAME TOGETHER WITH ANY DOCUMENTS RELATED THERETO BE DRAWN UP IN ENGLISH; SI CE CONTRAT EST SIGNE DANS LA PROVINCE DE QUEBEC, LES PARTIES CONFIRMENT AVOIR REQUIE QUE CELUI-CI DE MEME QUE TOUS LES DOCUMENTS Y AFFERENTS SOIENT REDIGES EN LANGUE ANGLAISE.



KUBOTA CANADA LTD.

5900 14th Avenue, Markham, ON L3S 4K4

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**Insurance Confirmation**

Insurance Company Name: Chubb Insurance Company  
 Insurance Broker Name: Jardine Lloyd Thompson Canada Inc.  
 Insurance Broker Address: 1111 West Georgia Street, Vancouver BC  
 Insurance Broker Phone #: 604 682-4211  
 Insurance Broker Fax #: 604 682-3520  
 Insurance Policy Number: 37111571

**DESCRIPTION AND VALUE OF EQUIPMENT TO BE INSURED**

Year	Make	Model	Serial	Description	Amount	GST/HST	PST/QST	Total
2014	KUBOTA	#RTV1140P-H	25640	25HP DSL 3-HST 4WD	\$19,862.37	\$993.12	\$0.00	\$20,855.49
2014	KUBOTA	#RTV1140P-A	31076	25HP DSL 3-HST 4WD	\$19,862.37	\$993.12	\$0.00	\$20,855.49
2014	KUBOTA	#RTV1140P-A	30515	25HP DSL 3-HST 4WD	\$19,862.37	\$993.12	\$0.00	\$20,855.49

I understand that to provide protection from serious financial loss, should an accident or loss occur, my installment contract requires the equipment (excludes personal injury and liability) to be covered both on and off my property with insurance against all risks including fire, theft, collision, upset, accidental damage. Failure to provide such insurance constitutes a default and gives Kubota Canada Ltd., the right to declare the entire unpaid balance immediately due and payable. Accordingly, I have arranged for the required insurance through the insurance company shown above and have requested my agent to note Kubota Credit Corporation's interest in the equipment and endorse the policy with a loss payable endorsement in favor of Kubota Canada Ltd.

This is to authorize the insurance company named above to furnish KUBOTA CANADA LTD, 5900 14th Ave, Markham Ontario, L3S 4K4 with property damage insurance on the above described Equipment with a "Loss Payable clause as their interest may appear" for the period:

- beginning on 2014-02-28 and ending on 2017-02-28 for the amounts indicated above.

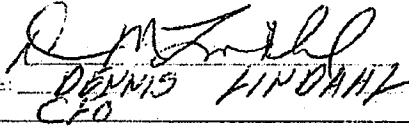

Legal first, middle and last name:

MARCIO SCHWERT  
 Sign: A. Blument

Seller: EDMONTON KUBOTA LTD.

Authorized signing officer's name:

Sign: \_\_\_\_\_

LEASE CONTRACT #		396656 - 263300				
LESSEE INFORMATION	LESSEE NAME: NORTH AMERICAN TUNGSTEN CORPORATION LTD. ("Lessee")					
	CO-LESSEE NAME: ("Co-Lessee")					
	ADDRESS: 1188 GEORGIA ST W SUITE 1640		CITY: VANCOUVER			
	PROVINCE: BRITISH COLUMBIA	POSTAL CODE: V6E 4A2	FAX #:			
	CONTACT:	PHONE #: (604) 684-5300	EMAIL:			
EQUIPMENT INFORMATION	EQUIPMENT DESCRIPTION: 1 2014 New Doosan Forklift Model: G30P-5 Serial: FGA0C-1290-02082 and 1 Used 2010 Doosan forklift Model: G30P-5 Serial: MM-00454					
	SUPPLIER: WILLIAMS MACHINERY LTD.					
	EQUIPMENT LOCATION: 1188 GEORGIA ST W SUITE 1640 VANCOUVER BC V6E4A2 (if different)					
PAYMENT TERMS	TERM: (In months)	MONTHLY/QUARTERLY/OTHER:	NO. OF PAYMENTS:	Payment #1 \$1,573.60 (plus applicable taxes)	Other \$0.00 (plus applicable taxes)	Total \$1,573.60 (plus applicable taxes)
	36	Monthly	36	Payment #2 (plus applicable taxes)	Other (plus applicable taxes)	Total (plus applicable taxes)
PRE-AUTHORIZED DEBIT PLAN (PAD)	By providing a VOID cheque or otherwise providing to Lessor Lessee's banking information, Lessee hereby authorizes Lessor and the financial institution noted in Lessee's banking information to draw payment from the bank account noted in Lessee's banking information for such other branch or financial institution as Lessee may authorize at any time in favour of Lessor to cover all amounts owing under this Lease Contract. Lessee acknowledges that fixed or variable payments, recurring and one-time payments will be debited from Lessee's specified bank account on the first day of the month in which such amounts are due. This authorization will remain in effect until Lessor receives written notification from Lessee to cancel such authorization which must be delivered to Lessor at the address noted above at least thirty days before the next debit is scheduled. If Lessee fails to provide its banking information to Lessor or if Lessee cancels this authorization, Lessee agrees to pay Lessor a service charge of \$5.00 plus applicable taxes for each rental invoice, notice or statement produced and sent to Lessee.					
	Lessee hereby waives its right to receive pre-notification of the amount of the pre-authorized debit (PAD) or any changes to said amount including but not limited to changes due to tax variations, insurance payments or any additional charges, fees or penalties (and taxes thereon) owed by Lessee under the terms of this Lease Contract. Lessor may not assign this authorization without providing notice to Lessee of such assignment including the identity and contact information of the assignee in advance of any PAD being issued in the assignee's name.					
D & A	Lessor acknowledges that Lessee has certain recourse and other rights with respect to the amounts and continuation of PADs under this Lease Contract. Lessee may contact their financial institution or visit <a href="http://www.cdn-pay.ca">www.cdn-pay.ca</a> for more information and to obtain forms for reimbursement or cancellation. Execution of this Lease Contract in the space provided below (facsimile accepted) together with provision to Lessor by Lessee of a void cheque or other form to provide Lessor with Lessee's banking information shall constitute acceptance by Lessee and Lessor of all terms in this Lease Contract relating to authorization of PAD. Lessee acknowledges that payments made by PAD under this Lease Contract are for business purposes only.					
	By execution of this Lease Contract in the space provided below, Lessee certifies that all of the equipment referred to above and in any schedule to this Lease Contract (together with all accessories and attachments thereto which, in the case of computer or similar equipment shall include, but not be limited to, power cords, batteries, modems, cables, AC Adapters, slot covers, plastic panels, and knobs, the "Equipment") has been received by Lessee, that the Equipment is properly installed and in good working order and condition and, that the Equipment is, in all respects, satisfactory to Lessee and is accepted by Lessee for all purposes contemplated under this Lease Contract. ACCORDINGLY, BY EXECUTION OF THIS LEASE CONTRACT IN THE SPACE PROVIDED BELOW, LESSEE AUTHORIZES LESSOR TO PURCHASE THE EQUIPMENT.					
CONTRACT EXECUTION	LEASE COMMENCEMENT AUTHORIZATION: By execution of this Lease Contract in the space provided below, Lessee and Co-Lessee, as applicable, each acknowledge having read and accepted the terms and conditions of this Lease Contract that are set forth on the attached pages, the above terms and conditions relating to the PAD and the above terms relating to the delivery and acceptance ("D&A") of the Equipment. Each of the parties hereto acknowledge and agree that each reference in this Lease Contract to the term "Lessee" shall include and refer to each of Lessee and Co-Lessee, as applicable.					
	LESSEE NAME: NORTH AMERICAN TUNGSTEN CORPORATION LTD.			CO-LESSEE NAME:		
BY: 	PRINT NAME: DENNIS LINDAHL			BY: 		
	TITLE: CFO			PRINT NAME: _____		
DATE ACCEPTED BY LESSOR: _____			TITLE: _____			
RCAP Leasing Inc.			LEASE COMMENCEMENT DATE: _____			
BY: _____			Notwithstanding anything contained herein to the contrary, this Lease Contract shall not become a binding obligation to Lessor until such date as it has been duly executed by an authorized representative of Lessor.			





March 18, 2014

## **PURCHASE OPTION**

NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
1188 GEORGIA ST W SUITE 1640  
VANCOUVER, BRITISH COLUMBIA  
V6E 4A2

This will confirm that the LESSEE has the option of purchasing the equipment on Lease Contract # 396656 - 263300 (the "EQUIPMENT"), which it has leased from RCAP Leasing Inc. ("RCAP") pursuant to a Lease Contract at the end of term defined below (the "OPTION") by providing written notice of its intention to exercise this option to arrive in the offices of RCAP, 5575 North Service Rd. Suite 300, Burlington, Ontario, L7L 6M1 (FAX: 1-800-436-0884) no more than 120 days prior to and no less than 30 days prior to the OPTION, provided that the LESSEE is not in default under the said Lease Contract.

Upon the LESSEE properly exercising this option, the LESSEE shall pay to RCAP on the OPTION the Option Amount applicable hereunder plus an Administration and/or Discharge Fee where applicable, plus all applicable taxes (collectively, the "PURCHASE PRICE") and upon receipt of the PURCHASE PRICE, RCAP shall sell and convey good title to the EQUIPMENT at its then location and in its then condition without any warranties or representations whatsoever, either expressed or implied, as to the durability, suitability, quality or condition of the EQUIPMENT.

**OPTION:**

At the end of the 36 month  
of the term of the said Lease Contract.

**OPTION AMOUNT (Plus Applicable Taxes):**

\$10.00

In the event that the LESSEE does not exercise this option, the Lease Contract shall continue to its termination at which time the LESSEE may return the EQUIPMENT to RCAP, purchase the EQUIPMENT from RCAP at its then fair market value or retain the EQUIPMENT subject to the terms and conditions of the Lease Contract including the obligation to pay rental to RCAP.





## INSURANCE COVERAGE & CONFIRMATION REQUEST

RCAP Leasing as Lessor holds title ownership to equipment on lease and requires placement of insurance coverage for the duration of the lease term. Please issue a Certificate of Insurance that includes the following details:

Contact: _____	Insurance Broker: _____
Tel: _____	Insurer: _____
Fax: _____	Policy #: _____
	Policy Term End Date: _____ (Year/Month/Day)

- ☒ **Property Coverage:** All risks of direct physical damage including fire and theft.  
Endorsement: **RCAP Leasing as Loss Payee** specific to the equipment on lease including cancellation notice period.
- ☒ **Liability Coverage:** Commercial General Liability including blanket, written and contractual liability for \$ **2 million minimum limit per occurrence.**  
Endorsement: **RCAP Leasing as Additional Insured** with respect to public liability and property damage arising out of the use and operation of the leased equipment.

Insured / Lessee: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Address: 1400-1188 WEST GEORGIA ST. VANCOUVER, BC V6E 4A2

Equipment: 1 2014 Doosan Forklift Model: G30P-5 Serial: FGA0C-1290-02082 and 1  
2010 Doosan forklift Model: G30P-5 Serial: MM-00454

Equipment Cost: \$52000

***Please note on the Certificate of Insurance RCAP's reference No. 263300***

The undersigned hereby certifies that the insurance requirements as specified by RCAP have been effected on our behalf against which a certificate/s and/or policy/ies will be issued by the insurer/s. It is agreed that the insurance contracts and premium agreements subsequently issued shall conform to these insurance requirements. A formal copy of the policy will be forwarded to RCAP Leasing in a timely manner. Address: #300 - 5575 North Service Road, Burlington, ON L7L 6M1

Agent's Signature \_\_\_\_\_

Date \_\_\_\_\_

Print Name & Title \_\_\_\_\_

PLEASE RETURN COMPLETED FORM VIA FAX TO 1-877-422-9443. THANK YOU.

**Roynat** > LEASE FINANCE

4710 Kingsway, Suite 1500  
 Burnaby, BC V5H 4M2  
 604.646.2200 / 888.735.2201 Main  
 604.646.2247 / 866.986.6738 Customer Service  
 604.687.7189 / 888.577.7189 Fax

[www.roynat.com](http://www.roynat.com)

NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
 1640-1188 GEORGIA STREET W  
 PO BOX 19  
 VANCOUVER BC V6E 4A2

Dear HAROLD SCHWENK:

RE: Contract Number: 361304 / 2013 BOBCAT S570 SKID-STEER LOADER

Congratulations on your new equipment and thank you for choosing Roynat Lease Finance as your equipment financing partner. Roynat Lease Finance is a division of Roynat Inc. (a wholly-owned subsidiary of Scotiabank) with offices across Canada. Many of our customers have found that financing required equipment through Roynat gives their company the winning edge in business by making it possible to continually have new, high quality equipment while keeping control of cash flow and budgeting. You have just given your company this same winning edge.

We have attached a copy of your contract for your records. We would ask that you please note the following:

- ▶ Contract Commencement Date: November 01, 2013
- ▶ Next Payment Due Date: December 01, 2013

We would like to remind you that your contract requires you to maintain adequate insurance on the equipment against any damage or loss. For your convenience, we have an insurance policy on all of our equipment that you may avail of to satisfy your insurance obligation. Our Insurance Centre will send you a separate letter explaining the insurance requirements under your contract and the coverage under our policy. If you have any questions about insurance, please call our Insurance Centre at (866) 223-6381.

With Roynat as your financing partner, it can be advantageous, at the appropriate time, for you to upgrade to or acquire newer, better equipment. Please call your Roynat representative any time to discuss trade-ups, add-ons or any future financing requirements.

For any questions regarding your contract, please contact our **Customer Service Department** at (604) 646-2247 or at (866) 986-6738. Canada's Privacy Legislation requires us to protect our customers' personal information under our control. Please direct your questions about the Privacy Act to our Privacy Officer at [privacy@roynat.com](mailto:privacy@roynat.com) or at the above address. Your privacy is important to us. We at Roynat will use certain personal and business information which you and your individual principals agree to as follows (or as set out below or as set out overleaf), and in accordance with the principles set out in the Roynat Privacy Agreement, a copy of which may be viewed and obtained at any time at [www.roynat.com](http://www.roynat.com).

Sincerely,

ROYNAT INC.

Attachment  
 E. & O.E.

(D)

# Roynat > LEASE FINANCE

THIS LOAN AND SECURITY AGREEMENT ("AGREEMENT") MADE THIS 31 DAY OF October, 2013 BETWEEN ROYNAT INC. O/A ROYNAT LEASE FINANCE ("ROYNAT") AND THE DEBTOR(S) NAMED BELOW (COLLECTIVELY REFERRED TO AS "DEBTOR").

Debtor(s):  
NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Address: BOX 19 1640 1188 GEORGIA STREET W, VANCOUVER, BC, V6E4A2

Contact:

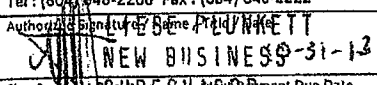
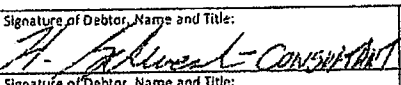
LSA Number 361304  
Telephone: 604-684-5300  
Cellular:  
Fax: 604-684-2992  
Email: SCHWENK@NATUNGSTEN.CO

IN CONSIDERATION OF THE SUM OF FORTY-ONE THOUSAND SIX HUNDRED TWENTY-NINE DOLLARS AND SEVENTY-TWO CENTS (\$41,629.72) OF LAWFUL MONEY OF CANADA PAID BY ROYNAT TO DEBTOR AND OTHER VALUE RECEIVED, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, DEBTOR AGREES TO REPAY ALL AMOUNTS OF PRINCIPAL AND INTEREST OWING BY DEBTOR TO ROYNAT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT HEREINAFTER CONTAINED INCLUDING THOSE ON THE PAGES ATTACHED HERETO, AND DEBTOR GRANTS, BARGAINS, SELLS AND ASSIGNS UNTO ROYNAT, ITS SUCCESSORS AND ASSIGNS, AS GENERAL AND CONTINUING SECURITY FOR DUE PAYMENT OF ALL AMOUNTS OWING BY DEBTOR TO ROYNAT HEREUNDER OR OTHERWISE AND FOR THE PERFORMANCE OF ALL OF DEBTOR'S OTHER OBLIGATIONS TO ROYNAT UNDER THIS AGREEMENT (COLLECTIVELY THE "OBLIGATIONS"), A FIXED AND SPECIFIC CHARGE, LIEN AND ENCUMBRANCE ON AND SECURITY INTEREST IN THE EQUIPMENT DESCRIBED IN EQUIPMENT SCHEDULE HERETO, TOGETHER WITH ALL ADDITIONS, UPGRADES, COMPONENTS, REPLACEMENTS, ACCESSIONS AND EQUIPMENT NOW OR HEREAFTER ATTACHED THERETO OR FORMING PART THEREOF AND INCLUDING ALL PROCEEDS THEREFROM AND ALL RIGHTS, LICENSES (INCLUDING SOFTWARE LICENSES), INFORMATION, RECORDS, SERVICE OR MAINTENANCE AGREEMENTS, GUARANTEES AND WARRANTIES IN RESPECT OF OR RELATED TO SUCH EQUIPMENT, (COLLECTIVELY THE "EQUIPMENT"), SUCH SECURITY INTEREST BEING A PURCHASE-MONEY SECURITY INTEREST TO THE EXTENT IT SATISFIES THE CRITERIA THEREFOR IN THE PPSA, TO HAVE AND TO HOLD THE EQUIPMENT UNTO ROYNAT FOREVER, PROVIDED ONLY THAT IF DEBTOR DISCHARGES THE OBLIGATIONS IN FULL, ROYNAT SHALL RELEASE ITS INTEREST IN THE EQUIPMENT.

EQUIPMENT DESCRIPTION (PLEASE INCLUDE QUANTITY, YEAR, MAKE, MODEL, SERIAL NUMBERS, AND ANY ATTACHMENTS; USE SCHEDULE A IF NECESSARY)  
2013 BOBCAT S570 SKID-STEER LOADER COMPLETE WITH ATTACHMENTS AND ACCESSORIES  
# A7U711066

EQUIPMENT LOCATION: 61.9717°N, 128.2683°W, , YT,

LOAN STATEMENT				PAYMENT SCHEDULE	
AMOUNT ADVANCED	+ OTHER CHARGES	= PRINCIPAL SUM	REG. & DOC. FEES	No.	PAYMENT
\$41629.72	\$0.00	\$41629.72	\$288.75	48	\$867.29
FOR VALUE RECEIVED, THE UNDERSIGNED DEBTOR JOINTLY AND SEVERALLY AND UNCONDITIONALLY PROMISES TO PAY, AS HEREIN PROVIDED, TO ROYNAT INC., AT ROYNAT'S HEAD OFFICE AT SUITE 1500-4710 KINGSWAY, BURNABY, BC V5H 4M2, THE PRINCIPAL AMOUNT OF: <u>FORTY-ONE THOUSAND SIX HUNDRED TWENTY-NINE DOLLARS AND SEVENTY-TWO CENTS (\$41,629.72)</u> (THE "PRINCIPAL"), TOGETHER WITH INTEREST IN THE AMOUNT OF <u>0.20</u> PAYABLE <u>MONTHLY</u> AS HEREINAFTER PROVIDED FROM THE DATE HEREOF UNTIL PAYMENT HAS BEEN MADE OF ALL OUTSTANDING PRINCIPAL AND ACCRUED INTEREST HEREUNDER, AFTER AS WELL AS BEFORE MATURITY AND BOTH BEFORE AND AFTER DEFAULT AND/OR JUDGMENT, WITH INTEREST ON ANY OVERDUE PAYMENTS AT THE RATE OF 18% PER ANNUM, CALCULATED AND COMPOUNDED MONTHLY. (SEE SECTION 13.) THE PRINCIPAL AND INTEREST THEREON SHALL BE DUE AND PAYABLE BY THE UNDERSIGNED DEBTOR IN <u>48</u> BLENDED INSTALMENTS EACH PAYABLE AT THE TIMES SET FORTH ON THE FACE OF THIS AGREEMENT OR ON ANY SCHEDULE HERETO EXECUTED BY THE PARTIES, AND WHERE A PERIOD OF TIME IS SHOWN ON SUCH SCHEDULE, ON THE SAME DAY IN EACH MONTH DURING THE PERIOD. SUCH INSTALMENTS WILL BE APPLIED FIRST TO ACCRUED AND UNPAID INTEREST AND THEN TO UNPAID PRINCIPAL. ALL PRINCIPAL AND INTEREST ACCRUED THEREON SHALL FORTHWITH BECOME ACCELERATED AND IMMEDIATELY DUE AND PAYABLE WITHOUT NOTICE OR DEMAND UPON (i) ANY FAILURE TO PAY PRINCIPAL OR INTEREST WHEN DUE IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT OR (ii) ANY "DEFAULT" OCCURRING HEREUNDER. THE UNDERSIGNED DEBTOR HEREBY WAIVES DEMAND, PRESENTMENT FOR PAYMENT, DISHONOUR, NOTICE OF DISHONOUR, PROTEST OR NOTING OF PROTEST OF THIS AGREEMENT.					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
				<b>TOTALS</b>	
				48	\$41629.92

THIS AGREEMENT IS ONLY EFFECTIVE UPON EXECUTION BY AN AUTHORIZED OFFICER OF ROYNAT INC. FOLLOWING DEBTOR'S EXECUTION HEREOF. <b>Roynat Inc.</b> Suite 1500, Metrotower 1, 4710 Kingsway Burnaby, BC, V5H 4M2 Tel: (604) 646-2200 Fax: (604) 646-2222		THE UNDERSIGNED DEBTOR HAS READ, UNDERSTANDS, AND ACCEPTS THIS AGREEMENT, INCLUDING THE ATTACHED TERMS AND CONDITIONS, SCHEDULES, AND LETTER OF DIRECTION, AND HEREBY AGREES THAT A FAXED COPY OF THIS AGREEMENT WITH THE DEBTOR'S FAXED SIGNATURES AND ROYNAT'S ORIGINAL SIGNATURE SHALL CONSTITUTE THE ORIGINAL OF THIS AGREEMENT. DEBTOR FURTHER AFFIRMS THAT THE UNDERSIGNED ARE AUTHORIZED TO EXECUTE THIS AGREEMENT. NORTH AMERICAN TUNGSTEN CORPORATION LTD.	
Authorized Signature Name and Title:  NEW BUSINESS-31-13	Signature of Debtor, Name and Title:  H. L. L. CONSULTANT	Signature of Debtor, Name and Title:  	Signature of Debtor, Name and Title:  
First Payment Date: 11-1-13 Payment Due Date: 12-1-13			

## TERMS AND CONDITIONS

1. **ATTACHMENT:** DEBTOR ACKNOWLEDGES THAT VALUE HAS BEEN GIVEN AND THAT ROYNAT'S SECURITY INTEREST IN THE EQUIPMENT ATTACHES UPON THE EXECUTION OF THIS AGREEMENT OR, IF DEBTOR HAS NO INTEREST IN THE EQUIPMENT OR A PART THEREOF AT THE TIME THIS AGREEMENT IS EXECUTED, AT THE TIME DEBTOR ACQUIRES AN INTEREST THEREIN.

2. **PRIVACY:** DEBTOR AND ITS INDIVIDUAL PRINCIPALS, SHAREHOLDERS, GUARANTORS, AND/OR PERSONS OTHERWISE CONNECTED WITH THIS AGREEMENT (THE "PRINCIPALS") AGREE THAT IN THE PROCESS OF PROVIDING SERVICES UNDER THIS AGREEMENT, ROYNAT MAY COLLECT, USE, AND DISCLOSE CERTAIN PERSONAL AND BUSINESS INFORMATION FROM AND ABOUT DEBTOR AND PRINCIPALS ("INFORMATION"). INFORMATION MAY BE COLLECTED FROM AND DISCLOSED TO ROYNAT'S AGENTS, AFFILIATES, THIRD PARTY SERVICE PROVIDERS, CREDIT BUREAUS, CREDIT REPORTING AGENCIES, OTHER CREDIT GRANTORS, AND/OR ANY PERSON DEBTOR OR PRINCIPALS HAVE OR PROPOSE TO HAVE FINANCIAL RELATIONS WITH AS WELL AS THIRD PARTIES WHO WISH TO BECOME INVOLVED IN THE SYNDICATION OF A LOAN, LEASE, OR OTHER INVESTMENT IN WHICH INFORMATION IS RELEVANT, OR WHO ARE INVOLVED IN RISK ASSESSMENT, RISK MANAGEMENT, OR DUE DILIGENCE IN THE CONTEXT OF A FINANCIAL TRANSACTION OR PROPOSED FINANCIAL TRANSACTION. DEBTOR AND PRINCIPALS ALSO AUTHORIZE ANY PERSON WHOM ROYNAT CONTACTS IN THIS REGARD TO PROVIDE INFORMATION TO ROYNAT. DEBTOR AND PRINCIPALS ACKNOWLEDGE THAT ROYNAT MAY TRANSFER INFORMATION TO COUNTRIES IN THE WORLD WHERE ROYNAT DOES BUSINESS. AS A RESULT, INFORMATION MAY BE ACCESSIBLE TO REGULATORY AUTHORITIES IN ACCORDANCE WITH THE LAWS OF THESE JURISDICTIONS. ~~ROYNAT MAY COLLECT, USE, AND DISCLOSE DEBTOR'S AND PRINCIPALS' SOCIAL INSURANCE NUMBERS OR OTHER PERSONAL IDENTIFIERS TO VERIFY AND REPORT CREDIT INFORMATION TO CREDIT BUREAUS OR CREDIT REPORTING AGENCIES AS WELL AS TO CONFIRM THEIR IDENTITIES.~~ ROYNAT MAY GIVE INFORMATION TO OTHER MEMBERS OF THE SCOTIABANK GROUP SO THAT THESE COMPANIES MAY INFORM DEBTOR AND PRINCIPALS DIRECTLY ABOUT THEIR PRODUCTS AND SERVICES. CONSENT TO THIS IS NOT A CONDITION OF DOING BUSINESS WITH ROYNAT, AND DEBTOR AND PRINCIPALS MAY WITHDRAW IT AT ANY TIME. BY CHOOSING TO PROVIDE ROYNAT WITH INFORMATION, DEBTOR AND PRINCIPALS ARE CONSENTING TO ITS USE IN ACCORDANCE WITH THE PRINCIPLES SET OUT IN THE ROYNAT CAPITAL PRIVACY AGREEMENT, A COPY OF WHICH MAY BE VIEWED AND OBTAINED AT ANY TIME AT [WWW.ROYNAT.COM](http://WWW.ROYNAT.COM). FURTHERMORE, DURING THE CONTINUANCE OF THIS AGREEMENT, DEBTOR AGREES TO PROVIDE ROYNAT INTERIM AND/OR ANNUAL FINANCIAL STATEMENTS OR SUCH OTHER INFORMATION RESPECTING ITS FINANCIAL CONDITION OR OPERATIONS AS ROYNAT MAY FROM TIME TO TIME REQUEST.

3. **INDEMNIFICATION:** DEBTOR HEREBY AGREES TO INDEMNIFY AND SAVE ROYNAT HARMLESS FROM ANY LOSS, COST, DAMAGE, CLAIM OR EXPENSE SUFFERED OR INCURRED BY ROYNAT AS A RESULT OF DEBTOR'S OWNERSHIP, USE, OR POSSESSION OF THE EQUIPMENT, DUE TO ANY FAILURE OF DEBTOR TO PERFORM ITS OBLIGATIONS HEREUNDER, DUE TO ANY BREACH BY DEBTOR OF ITS REPRESENTATIONS AND WARRANTIES HEREIN CONTAINED, OR DUE TO THE EXERCISE BY ROYNAT OF ITS RIGHTS OR REMEDIES WHEN ENFORCING ITS SECURITY.

4. **INSURANCE:** DEBTOR COVENANTS TO KEEP THE EQUIPMENT FULLY INSURED WITH REPUTABLE INSURERS ACCEPTABLE TO ROYNAT AGAINST RISKS USUALLY INSURED AGAINST BY PRUDENT BUSINESS PERSONS IN COMPARABLE CIRCUMSTANCES (AND OTHERWISE ON TERMS ACCEPTABLE TO ROYNAT) AND FOR AMOUNTS AND ON TERMS ACCEPTABLE TO ROYNAT, INCLUDING INSURANCE FOR DAMAGE OR DESTRUCTION TO THE EQUIPMENT IN A SUM NOT LESS THAN THE GREATER OF THE AMOUNT SECURED BY THIS AGREEMENT AND THE REPLACEMENT COST OF THE EQUIPMENT AND INSURANCE FOR PUBLIC LIABILITY. DEBTOR SHALL NAME ROYNAT ON ITS INSURANCE POLICIES AS A FIRST LOSS PAYEE AND SUCH INSURANCE SHALL CONTAIN A STANDARD MORTGAGE CLAUSE OR OTHER PROVISION ACCEPTABLE TO ROYNAT. THE PROCEEDS OF ANY SUCH INSURANCE SHALL, AT ROYNAT'S OPTION, BE APPLIED TOWARDS REPLACEMENT OR REPAIR OF THE EQUIPMENT OR PAYMENT OF THE BALANCE OWING HEREUNDER. ALL POLICIES OF INSURANCE AND RENEWAL CERTIFICATES SHALL BE PROVIDED TO ROYNAT UPON ITS REQUEST THEREFOR; ALL SUCH POLICIES SHALL BE NON-CANCELLABLE WITHOUT 30 DAYS NOTICE TO ROYNAT. ROYNAT MAY, IF DEBTOR'S INSURANCE IS INADEQUATE, REQUIRE THAT INSURANCE ON THE EQUIPMENT BE IMPROVED, CHANGED OR AMENDED TO COMPLY WITH THIS AGREEMENT. ROYNAT SHALL IN NO EVENT BE OBLIGED TO EFFECT OR MAINTAIN ANY INSURANCE. ANY REFUND OF PREMIUM OR ANY LOSS PAYABLE UNDER ANY INSURANCE ON THE EQUIPMENT IS HEREBY ASSIGNED TO ROYNAT.

5. **PERFORMANCE AND REIMBURSEMENT:** ROYNAT MAY, AT DEBTOR'S EXPENSE, PERFORM ANY OF DEBTOR'S OBLIGATIONS HEREUNDER SHOULD DEBTOR FAIL TO DO SO. ANY AMOUNT PAID BY ROYNAT, OR ANY LOSS, COST, DAMAGE, EXPENSE OR LIABILITY SUFFERED OR INCURRED BY ROYNAT, DUE TO THE NON-PERFORMANCE BY DEBTOR OF ITS OBLIGATIONS UNDER THIS AGREEMENT SHALL BE IMMEDIATELY DUE AND PAYABLE BY DEBTOR, SHALL BEAR INTEREST AT THE IMPLICIT RATE PER ANNUM THEN APPLICABLE TO AMOUNTS DUE HEREUNDER, CALCULATED AND COMPOUNDED MONTHLY, AND SHALL BE SECURED BY THIS AGREEMENT AND PAYABLE AT THE PLACE SPECIFIED HEREUNDER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IF DEBTOR FAILS TO PERFORM ITS INSURANCE COVENANTS HEREUNDER, THEN, WITHOUT PREJUDICE TO THE ROYNAT'S OTHER RIGHTS AND REMEDIES HEREUNDER: (A) ROYNAT SHALL HAVE THE RIGHT, BUT NOT THE OBLIGATION, TO PROCURE INSURANCE COVERING THE EQUIPMENT, IN SUCH FORM AND AMOUNT AND WITH SUCH INSURERS (INCLUDING AN INSURER AFFILIATED WITH ROYNAT) AS ROYNAT MAY DETERMINE, ALL AT DEBTOR'S EXPENSE, INCLUDING THE COST OF ACQUIRING SUCH INSURANCE AND ANY CHARGES OR FEES FOR ROYNAT'S SERVICES ASSOCIATED WITH THE PLACEMENT, MAINTENANCE OR SERVICE OF SUCH INSURANCE; (B) DEBTOR SHALL COOPERATE WITH ROYNAT'S INSURANCE AGENT IN CONNECTION WITH THE PLACEMENT OF SUCH INSURANCE AND THE PROCESSING OF ANY CLAIMS; (C) NOTHING HEREIN SHALL BE DEEMED TO OBLIGATE OR ENTITLE ROYNAT TO ACT AS AN INSURER OR TO SECURE, MAINTAIN IN FORCE OR RENEW ANY INSURANCE, IN ANY AMOUNTS OR UPON ANY SPECIFIC TERMS AND CONDITIONS; AND (D) ROYNAT RESERVES THE RIGHT TO TERMINATE ANY SUCH INSURANCE COVERAGE WHICH ROYNAT MAY ARRANGE, OR ALLOW SAME TO LAPSE, WITHOUT LIABILITY TO DEBTOR. WHERE THERE IS MORE THAN ONE DEBTOR OR GUARANTOR, THE UNDERTAKINGS AND LIABILITY ARE ON A JOINT AND SOLIDARY BASIS, AND THE PARTIES HEREBY WAIVE THE BENEFITS OF DISCUSSION AND DIVISION AND FURTHER ACKNOWLEDGE THAT THE DEFAULT OF ANY ONE OF THEM CAUSES THE DEFAULT OF ALL THE OTHERS, AND THAT A NOTICE SERVED UPON ANY ONE OF THEM IS BINDING UPON ALL THE OTHERS.

6. **REPRESENTATIONS, WARRANTIES & COVENANTS:** DEBTOR REPRESENTS, WARRANTS AND COVENANTS TO ROYNAT (AND ACKNOWLEDGES ROYNAT'S RELIANCE THEREON AND THAT SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS SHALL SURVIVE WITHOUT TIME LIMIT) THAT: (A) DEBTOR IS VALIDLY INCORPORATED AND ORGANIZED AND IS AND WILL CONTINUE TO BE A VALID AND SUBSISTING CORPORATION UNDER LAWS APPLICABLE TO IT; (B) DEBTOR HAS AND WILL CONTINUE TO HAVE THE POWER, CAPACITY, LEGAL RIGHT AND AUTHORITY TO EXECUTE, DELIVER AND PERFORM THIS AGREEMENT AND TO OWN ITS PROPERTY AND CARRY ON ITS BUSINESS; (C) THIS AGREEMENT AND ITS EXECUTION, DELIVERY AND PERFORMANCE HAS BEEN DULY AUTHORIZED BY ALL NECESSARY CORPORATE ACTION AND DOES NOT AND WILL NOT CONTRAVENE OR CONFLICT WITH DEBTOR'S CONSTATING DOCUMENTS, BY-LAWS, RESOLUTIONS OR SHAREHOLDERS AGREEMENTS, ANY AGREEMENT BY WHICH DEBTOR MAY BE BOUND OR ANY PROVISION OF ANY APPLICABLE LAW, REGULATION, COURT ORDER OR RULING OF ANY JUDICIAL OR QUASI-JUDICIAL BODY; (D) THIS AGREEMENT IS A VALID AND LEGALLY BINDING OBLIGATION OF DEBTOR, ENFORCEABLE AGAINST DEBTOR IN ACCORDANCE WITH ITS TERMS (SUBJECT ONLY TO APPLICABLE LAWS AFFECTING CREDITORS GENERALLY AND TO GENERAL PRINCIPLES OF EQUITY); (E) EQUIPMENT SCHEDULE HERETO IS ACCURATE AND COMPLETELY DESCRIBES THE EQUIPMENT. THE EQUIPMENT IS AND SHALL REMAIN LOCATED AT THE LOCATION SET FORTH ABOVE, SHALL BE CONSPICUOUSLY MARKED AS REQUIRED BY ROYNAT TO REFLECT ROYNAT'S INTEREST THEREIN, MAY BE INSPECTED BY ROYNAT AT ANY REASONABLE TIME, WAS NOT ACQUIRED AS AND SHALL NOT BE USED AS CONSUMER GOODS AND SHALL NOT BECOME A FIXTURE, ACCESSION OR LEASEHOLD IMPROVEMENT. THE EQUIPMENT IS AND SHALL REMAIN IN GOOD OPERATING CONDITION AND REPAIR AND IN SATISFACTORY CONDITION FOR ITS INTENDED USES AND DEBTOR HAS AND WILL DILIGENTLY USE IT AND MAINTAIN IT IN ACCORDANCE WITH GOOD BUSINESS PRACTICES AND THE SPECIFICATIONS AND RECOMMENDATIONS

Agreement No : 361304	A INITIALS: <i>AL</i>	B INITIALS:	C INITIALS:	D INITIALS:
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OF ITS MANUFACTURERS AND SUPPLIERS (AND SHALL ENTER INTO ALL MAINTENANCE OR SERVICE AGREEMENTS AS MAY BE NECESSARY TO DO SO) AND IN COMPLIANCE WITH ALL APPLICABLE LAWS. DEBTOR HAS PAID AND SHALL CONTINUE TO PAY ALL EXPENSES, COSTS, TAXES, FEES, CHARGES AND ASSESSMENTS ARISING IN RESPECT OF THE EQUIPMENT AND ITS USE. DEBTOR SHALL PROMPTLY NOTIFY ROYNAT OF ANY LOSS OR DAMAGE TO THE EQUIPMENT. DEBTOR SHALL NOT SELL, LEASE, LOAN, PROVIDE THE BENEFIT OF OR DISPOSE OF THE EQUIPMENT OR ANY PART THEREOF TO ANY OTHER PERSON OR REPLACE, ALTER, UPGRADE OR MODIFY THE EQUIPMENT, EXCEPT THAT DEBTOR MAY REPLACE OR UPGRADE PARTS OF THE EQUIPMENT IN ORDER TO COMPLY WITH ITS OBLIGATIONS UNDER THIS SUBSECTION PROVIDED THAT SUCH PARTS ARE FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES AND THE FAIR MARKET VALUE OF THE EQUIPMENT THEREAFTER IS GREATER THAN ITS VALUE BEFORE SUCH REPLACEMENT OR UPGRADE. ANY PROCEEDS ARISING FROM A DISPOSITION OF EQUIPMENT WHICH DOES NOT COMPLY WITH THE FOREGOING SENTENCE SHALL BE HELD BY DEBTOR IN TRUST FOR ROYNAT AND IMMEDIATELY PAID TO ROYNAT; (f) SUBJECT ONLY TO THE SECURITY INTEREST, LIEN AND ENCUMBRANCE REPRESENTED BY THIS AGREEMENT AND ANY LIENS AND ENCUMBRANCES SUBORDINATE TO ROYNAT'S INTEREST IN THE EQUIPMENT, DEBTOR HAS AND WILL CONTINUE TO HAVE GOOD AND MARKETABLE TITLE TO THE EQUIPMENT, FREE AND CLEAR OF ALL LIENS OR ENCUMBRANCES OF ANY KIND WHATSOEVER; (g) ALL INFORMATION PROVIDED BY DEBTOR IN ANY CREDIT APPLICATION IS TRUE AND WAS GIVEN TO INDUCE ROYNAT TO ENTER INTO THIS AGREEMENT AND ALL SUCH INFORMATION AND ANY OTHER INFORMATION DISCLOSED TO ROYNAT CONCERNING DEBTOR AND ITS BUSINESS, OPERATIONS AND FINANCIAL AFFAIRS, INCLUDING THE INFORMATION DISCLOSED PURSUANT TO SECTION 2 ABOVE, CONTAINS NO UNTRUE STATEMENT OF FACT AND DOES NOT OMIT TO STATE A MATERIAL FACT, THE OMISSION OF WHICH WOULD CAUSE SUCH INFORMATION TO BE MISLEADING; (h) DEBTOR WILL PROMPTLY NOTIFY ROYNAT IN WRITING OF (i) ANY CHANGE IN ITS NAME, (ii) ANY TRANSFER, AUTHORIZED OR UNAUTHORIZED, OF ANY INTEREST IN, OR BENEFIT FROM, THE EQUIPMENT, (iii) ANY CHANGE, AUTHORIZED OR UNAUTHORIZED, IN THE LOCATION OF THE EQUIPMENT, AND (iv) ANY CHANGE IN THE LOCATION OF THE HEAD OFFICE OF THE DEBTOR.

**7. DEFAULT:** EACH OF THE FOLLOWING CONSTITUTES AN EVENT OF DEFAULT (A "DEFAULT") WITHOUT THE GIVING OF ANY NOTICE OR THE LAPSE OF ANY TIME: (A) FAILURE OF DEBTOR TO PAY WHEN DUE ANY AMOUNT PAYABLE HEREUNDER OR ANY OTHER INDEBTEDNESS SECURED HEREBY; (B) FAILURE OF DEBTOR TO COMPLY WITH ANY COVENANTS OR CONDITIONS OF THIS AGREEMENT; (C) ANY WARRANTY, INFORMATION OR REPRESENTATION MADE HEREIN OR FURNISHED BY OR ON BEHALF OF DEBTOR IN CONNECTION WITH THIS AGREEMENT PROVES TO HAVE BEEN MATERIALLY INCORRECT WHEN MADE OR FURNISHED; (D) ANY OF THE FOLLOWING OCCURS IN RESPECT OF OR IS INSTITUTED OR CLAIMED BY OR AGAINST DEBTOR: (i) AN EVENT OF BANKRUPTCY, (ii) AN INABILITY TO PAY DEBTS, (iii) PROCEEDINGS IN OR IN RESPECT OF BANKRUPTCY, INSOLVENCY, RECEIVERSHIP, WINDING-UP, LIQUIDATION, AMALGAMATION OR DISSOLUTION OR (iv) AN ARRANGEMENT OR COMPROMISE WITH OR ASSIGNMENT FOR THE BENEFIT OF CREDITORS; (E) DEBTOR PERMITS ANY EXECUTION, ATTACHMENT, DISTRESS OR WRIT TO BE LEVIED AGAINST THE EQUIPMENT; (F) THE EQUIPMENT IS DAMAGED OR DESTROYED, UNLESS ROYNAT ELECTS TO APPLY THE PROCEEDS OF INSURANCE TO THE REPLACEMENT OF SUCH EQUIPMENT; (G) IF DEBTOR IS AN INDIVIDUAL, DEBTOR DIES OR BECOMES INCOMPETENT, OR, IF DEBTOR IS OTHER THAN AN INDIVIDUAL, DEBTOR SELLS ANY OF ITS ASSETS OUT OF THE ORDINARY COURSE OF BUSINESS (REGARDLESS OF WHETHER THE EQUIPMENT IS PART OF SUCH SALE), A DIRECT OR INDIRECT CHANGE IN CONTROL OF DEBTOR OCCURS (INCLUDING A CHANGE IN DEBTOR'S ULTIMATE BENEFICIAL OWNERSHIP), DEBTOR CEASES OR THREATENS TO CEASE BUSINESS OR DEBTOR PAYS DIVIDENDS OR OTHER DISTRIBUTIONS WHICH IMPAIR THE FINANCIAL HEALTH OF DEBTOR; (H) DEBTOR REMOVES OR PERMITS REMOVAL OF THE EQUIPMENT FROM THE LOCATION HEREIN SPECIFIED OR SELLS, LEASES OR DISPOSES OR PROPOSES TO DISPOSE OF THE EQUIPMENT OR ANY INTEREST THEREIN; (I) ANY LIEN OR ENCUMBRANCE OF ANY KIND WHATSOEVER SHALL ATTACH TO THE EQUIPMENT WITH PRIORITY TO OR ON A PARI PASSU BASIS WITH THIS AGREEMENT, ANY LIEN OR ENCUMBRANCE BECOMES ENFORCEABLE AGAINST THE EQUIPMENT OR ANY OF DEBTOR'S OTHER ASSETS, REGARDLESS OF ITS PRIORITY THERETO, OR ANY DEBT OF DEBTOR BECOMES ACCELERATED; (J) ROYNAT IN GOOD FAITH BELIEVES AND HAS COMMERCIALY REASONABLE GROUNDS TO BELIEVE THAT THE PROSPECT OF PAYMENT OR PERFORMANCE UNDER THIS AGREEMENT IS OR IS ABOUT TO BE IMPAIRED OR THAT THE EQUIPMENT IS OR IS ABOUT TO BE PLACED IN JEOPARDY; (K) AN EVENT OF DEFAULT OCCURS UNDER ANY OTHER AGREEMENT BETWEEN DEBTOR AND ROYNAT; (L) ANY GUARANTOR OF DEBTOR'S OBLIGATIONS HEREUNDER DISPUTES ITS OBLIGATIONS UNDER ITS GUARANTEE OR SEEKS TO TERMINATE ITS GUARANTEE OF DEBTOR'S FUTURE OBLIGATIONS OR BECOMES SUBJECT TO ANY OF THE EVENTS DESCRIBED ABOVE, IN THE CONTEXT OF WHICH THE TERM "DEBTOR" IS DEEMED TO READ AS "GUARANTOR".

**8. REMEDIES:** UPON A DEFAULT HAVING OCCURRED AND AT ANY TIME THEREAFTER, ROYNAT SHALL HAVE THE FOLLOWING RIGHTS AND REMEDIES, EACH OF WHICH SHALL BE CUMULATIVE AND NOT IN THE ALTERNATIVE AND WHICH MAY BE EXERCISED ALONE OR IN CONJUNCTION WITH ANY OTHER OF ROYNAT'S RIGHTS AND REMEDIES HEREIN OR OTHERWISE AT LAW (PROVIDED ONLY THAT SUCH RIGHTS ARE NOT INCONSISTENT): (A) ROYNAT MAY BY NOTICE TO DEBTOR AT THE ABOVE ADDRESS DECLARE ALL OF THE OBLIGATIONS OF DEBTOR TO ROYNAT TO BE IMMEDIATELY DUE AND PAYABLE; (B) ROYNAT MAY PAY OFF ANY LIEN OR ENCUMBRANCE AGAINST THE EQUIPMENT AND MAY ADD THE AMOUNT THEREOF, WITH COSTS, TO THE AMOUNT HEREBY SECURED, WHICH AMOUNT ADDED SHALL BE DUE AND PAYABLE IMMEDIATELY AND SHALL BEAR INTEREST AT THE IMPLICIT RATE PER ANNUM AFTER DEFAULT SET FORTH HEREIN, CALCULATED AND COMPOUNDED MONTHLY, UNTIL PAID; (C) ROYNAT MAY SEIZE OR DISABLE THE EQUIPMENT WHERESOEVER IT IS SITUATED OR MAY SUE DEBTOR FOR ALL MONIES OWING UNDER THIS AGREEMENT, OR DO BOTH; (D) AFTER SEIZING OR DISABLING THE EQUIPMENT, ROYNAT OR ITS AGENT MAY WITHOUT NOTICE TO DEBTOR SELL, CONSIGN, LEASE OR OTHERWISE DISPOSE OF THE EQUIPMENT BY PRIVATE CONTRACT OR BY PRIVATE OR PUBLIC AUCTION, SHALL HAVE ALL RIGHTS OF ACCESS TO THE EQUIPMENT NECESSARY IN ROYNAT'S OPINION TO EFFECT SUCH DISPOSITION AND MAY, IN ITS DISCRETION, ESTABLISH SUCH TERMS OF DISPOSITION AS IT DEEMS DESIRABLE, INCLUDING CREDIT, RESERVE BIDS, PAYMENT TERMS AND PRICE; (E) ROYNAT MAY REPAIR THE EQUIPMENT IF IT HAS BEEN SEIZED OR DISABLED; (F) ROYNAT MAY, IN LIEU OF OR IN ADDITION TO EXERCISING ANY OF ITS RIGHTS AND REMEDIES UNDER THIS SECTION, APPOINT OR RETAIN ANY PERSON AS ITS AGENT TO EXERCISE SUCH RIGHTS AND REMEDIES; (G) ROYNAT MAY ELECT TO RETAIN THE EQUIPMENT IN SATISFACTION OF ALL OR PART OF THE OBLIGATIONS. IF THE EQUIPMENT IS RETAINED IN RESPECT OF LESS THAN ALL OF THE OBLIGATIONS, ROYNAT SHALL ADVISE DEBTOR OF THE PART OF THE OBLIGATIONS THE EQUIPMENT IS RETAINED IN RESPECT OF, ROYNAT SHALL ACT REASONABLY IN ENSURING THAT THE NET REALIZABLE VALUE OF SUCH EQUIPMENT EQUATES TO THE VALUE OF SUCH OBLIGATIONS, WHICH MAY IN ROYNAT'S DISCRETION INCLUDE RELYING ON THE JUDGMENT OF APPRAISERS, AND ROYNAT MAY THEREAFTER CONTINUE TO ENFORCE ALL RIGHTS AND REMEDIES AVAILABLE TO IT TO RECOVER PAYMENT IN RESPECT OF ANY UNSATISFIED OBLIGATIONS; (H) ROYNAT MAY SET-OFF AGAINST ANY AMOUNTS OWING BY IT TO DEBTOR, JUDGEMENT AND/OR SEIZURE OR DISPOSITION OF EQUIPMENT SHALL NOT CREATE ANY MERGER OF ROYNAT'S RIGHTS HEREIN. ALL COSTS OF REPAIRS AND ALL OTHER COSTS INCURRED IN CONNECTION WITH THE SEIZURE, DISABLING, HOLDING, AND DISPOSITION OF THE EQUIPMENT, INCLUDING FEES OF ITS AGENTS AND PROFESSIONAL ADVISERS (INCLUDING ALL LEGAL FEES), ALL ALLOWABLE AND REASONABLE COSTS IN EFFECTING THE COLLECTION, WHENEVER AND HOWSOEVER INCURRED, AND A SUM OF MONEY EQUAL TO THREE (3) MONTHS' INTEREST AT THE RATE IMPLICIT HEREUNDER, SHALL FORM PART OF THE OBLIGATIONS, WHICH AMOUNT ADDED SHALL BE DUE AND PAYABLE IMMEDIATELY AND SHALL BEAR INTEREST AT THE IMPLICIT RATE PER ANNUM AFTER DEFAULT SET FORTH HEREIN, CALCULATED AND COMPOUNDED MONTHLY, UNTIL PAID. ALL PROCEEDS OF SALE SHALL BE APPLIED BY ROYNAT IN REDUCTION OF THE OBLIGATIONS IN THE ORDER ROYNAT, IN ITS SOLE DISCRETION, DETERMINES IS APPROPRIATE AND DEBTOR SHALL CONTINUE TO BE LIABLE FOR ANY DEFICIENCY. ROYNAT SHALL HAVE NO LIABILITY DUE TO ANY FAILURE TO SEIZE, REALIZE, DISPOSE OF OR OTHERWISE DEAL WITH THE EQUIPMENT OR ANY OTHER COLLATERAL OR ENFORCE ANY OF ITS OTHER RIGHTS AGAINST DEBTOR OR ANY OTHER PERSON OR FOR ANY NEGLIGENCE ON ITS PART OR THE PART OF ITS AGENTS IN SO DOING; NOR SHALL ROYNAT BE BOUND TO INSTITUTE PROCEEDINGS AGAINST ANY PERSON FOR SUCH PURPOSES OR FOR THE PURPOSE OF PRESERVING ITS RIGHTS IN RESPECT OF THE EQUIPMENT. IF ROYNAT OR ITS AGENTS TAKE POSSESSION OF THE EQUIPMENT THEY SHALL HAVE NO LIABILITY AS A CREDITOR IN POSSESSION AND SHALL NOT BE ACCOUNTABLE FOR ANYTHING OTHER THAN ACTUAL RECEIPTS. DEBTOR'S LIABILITY FOR THE OBLIGATIONS IS NOT SUBJECT TO THE EQUITIES BETWEEN IT AND ROYNAT AND NO RIGHT OF SET-OFF BY DEBTOR SHALL APPLY. UPON THE OCCURRENCE OF A DEFAULT, DEBTOR HEREBY IRREVOCABLY WAIVES TIME FOR THE PAYMENT OF THE OBLIGATIONS.

Agreement No : 361304	A INITIALS: <i>AL</i>	B INITIALS: <i>BB</i>	C INITIALS:	D INITIALS:
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**9. PREPAYMENTS:** IF DEBTOR IS NOT IN DEFAULT, IT MAY ON ANY SCHEDULED INSTALLMENT PAYMENT DATE AFTER THE SECOND PAYMENT DATE, DISCHARGE ITS OBLIGATIONS HEREUNDER, PROVIDED THAT: (A) DEBTOR HAS IRREVOCABLY GIVEN ROYNAT AT LEAST THIRTY (30) DAYS WRITTEN NOTICE OF ITS INTENT TO PREPAY; AND (B) DEBTOR PAYS ROYNAT THE WHOLE OF THE

PRINCIPAL FINANCED HEREBY THEN OUTSTANDING PLUS ANY ACCRUED AND UNPAID INTEREST THEREON AT THE DATE OF SUCH PAYMENT, PLUS A SUM OF MONEY EQUAL TO THREE (3) MONTHS' INTEREST AT THE RATE IMPLICIT HEREUNDER, AND PLUS ALL OTHER AMOUNTS DUE TO ROYNAT HEREUNDER INCLUDING ANY INDEMNITY PAYMENT AND INTEREST ON PAST DUE PAYMENTS.

**10. GENERAL:** THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES AND THE PHRASE "THIS AGREEMENT" MEANS THIS AGREEMENT, AS AMENDED IN WRITING FROM TIME TO TIME, AND ALL SCHEDULES HERETO, SUCH SCHEDULES BEING INCORPORATED INTO AND FORMING PART OF THIS AGREEMENT. TIME IS OF THE ESSENCE OF EACH PROVISION HEREOF. THIS AGREEMENT SHALL ENURE TO THE BENEFIT OF ROYNAT AND ITS SUCCESSORS AND ASSIGNS AND SHALL BIND DEBTOR AND ITS SUCCESSORS; ROYNAT MAY ASSIGN ANY OR ALL OF ITS RIGHTS OR BENEFITS UNDER THIS AGREEMENT WITHOUT NOTICE TO OR THE CONSENT OF DEBTOR. WORDS IN THE SINGULAR INCLUDE THE PLURAL AND VICE-VERSA AND WORDS IN ONE GENDER INCLUDE ALL GENDERS. THE WORD "INCLUDING" MEANS "INCLUDING WITHOUT LIMITATION". THE INSERTION OF HEADINGS AND THE DIVISION OF THIS AGREEMENT INTO SECTIONS SHALL NOT AFFECT ITS INTERPRETATION. IF MORE THAN ONE PERSON SIGNS THIS AGREEMENT, THEIR LIABILITY SHALL BE JOINT AND SEVERAL. WAIVERS MUST BE GIVEN IN WRITING AND ONLY RELATE TO SPECIFIC EVENT OR CIRCUMSTANCE FOR WHICH THEY ARE GIVEN; NO FAILURE TO EXERCISE OR DELAY IN EXERCISING ANY RIGHT OPERATES AS A WAIVER. NOTICES MAY BE GIVEN TO THE PARTIES HERETO BY FACSIMILE, MAIL OR DELIVERY AT THE ADDRESSES FIRST SET FORTH ABOVE OR BY ANY MEANS PERMITTED BY LAW. ANY SUCH NOTICES SHALL BE DEEMED TO BE RECEIVED BY ITS RECIPIENT ON THE BUSINESS DAY IT IS DELIVERED OR SENT BY FACSIMILE TRANSMISSION OR, IF SENT BY REGISTERED MAIL, PROVIDED THERE IS NO INTERRUPTION IN POSTAL SERVICES, ON THE FIFTH BUSINESS DAY AFTER THE DAY OF MAILING. ALL DOCUMENTS SENT BY FACSIMILE OR OTHER ELECTRONIC MEANS SHALL BE CONSIDERED ORIGINAL DOCUMENTS. DEBTOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

**11. LAW:** THIS AGREEMENT IS GOVERNED BY THE LAWS IN FORCE IN THE PROVINCE OF BRITISH COLUMBIA AND THE PARTIES ATTOIN TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF BRITISH COLUMBIA. TERMS NOT OTHERWISE DEFINED IN THIS AGREEMENT WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) (THE "PPSA") HAVE THE MEANING ASCRIBED THERETO IN THE PPSA UNLESS THE CONTEXT IS INCONSISTENT THERewith. TO THE MAXIMUM EXTENT PERMITTED BY LAW, DEBTOR WAIVES ITS RIGHTS AND ALL BENEFITS UNDER ANY EXISTING OR FUTURE STATUTE WHICH LIMITS THE RIGHTS AND/OR REMEDIES OF A SECURED PARTY AND, IN PARTICULAR, AGREES THAT PART 6 OF THE LAW OF PROPERTY ACT (ALBERTA), THE SEIZURES ACT (ALBERTA) AND THE LIMITATION OF CIVIL RIGHTS ACT (SASKATCHEWAN), OR ANY PROVISION THEREOF, SHALL NOT APPLY TO THIS AGREEMENT. DEBTOR ACKNOWLEDGES THAT THE PROVISIONS OF THIS AGREEMENT ARE COMMERCIALY REASONABLE. IF ANY PROVISION HEREIN IS DETERMINED BY A COMPETENT COURT TO BE INVALID OR UNENFORCEABLE, SUCH PROVISION IS SEVERED HEREFROM AND THE REMAINING PROVISIONS CONTINUE UNAFFECTED.

**12. INVOICING SURCHARGE:** DEBTOR AGREES TO PAY A \$5.00 SURCHARGE PLUS TAXES IN ADDITION TO EACH PERIODIC PAYMENT TO COVER INVOICING EXPENSES. DEBTOR MAY AVOID THIS SURCHARGE BY COMPLETING THE ATTACHED PRE-AUTHORIZED DEBIT AGREEMENT.

**13. OVERDUE PAYMENTS:** WHEN A PAYMENT OR OTHER AMOUNT OWING UNDER THIS AGREEMENT IS NOT PAID WHEN DUE, DEBTOR AGREES TO PAY ROYNAT A LATE FEE OF \$10.00 FOR EACH MONTH OR PARTIAL MONTH DURING WHICH SUCH AMOUNT IS UNPAID, PLUS INTEREST AT THE RATE OF 18% PER ANNUM, CALCULATED AND COMPOUNDED MONTHLY, PAYABLE ON DEMAND. DEBTOR FURTHER AGREES TO PAY ROYNAT A RETURNED CHEQUE CHARGE OF \$50.00 PLUS APPLICABLE TAXES PAYABLE ON DEMAND FOR EACH DISHONOURD CHEQUE.

**14. FURTHER ASSURANCES:** DEBTOR SHALL AT ALL TIMES DO, EXECUTE, ACKNOWLEDGE AND DELIVER OR CAUSE TO BE DONE, EXECUTED, ACKNOWLEDGED OR DELIVERED ALL SUCH FURTHER ACTS, ASSIGNMENTS, AGREEMENTS, DOCUMENTS AND ASSURANCES AS ROYNAT MAY REASONABLY REQUIRE TO GIVE EFFECT TO THE PROVISIONS OF THIS AGREEMENT OR TO MAKE ANY FILING OR REGISTRATION TO PERFECT OR PROTECT ROYNAT'S INTEREST IN THE EQUIPMENT.

**15. ENGLISH:** THE PARTIES HAVE EXPRESSLY REQUIRED THAT THIS AGREEMENT AND ALL DOCUMENTS AND NOTICES RELATING HERETO BE DRAFTED IN ENGLISH. LES PARTIES AUX PRÉSENTES ONT EXPRESSÉMENT EXIGÉ QUE LA PRÉSENTE CONVENTION ET TOUTS LES DOCUMENTS ET AVIS QUI Y SONT AFFÉRENTS SOIENT RÉDIGÉS EN ANGLAIS.

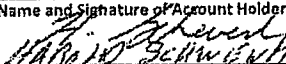

**16. MISCELLANEOUS:** THE PARTIES AGREE THAT A FAXED COPY OF THIS AGREEMENT AND ALL OTHER DOCUMENTS PERTINENT TO THIS AGREEMENT WITH DEBTOR FAXED SIGNATURES AND ROYNAT ORIGINAL SIGNATURE SHALL CONSTITUTE THE ORIGINAL OF THIS AGREEMENT FOR ALL PURPOSES, AND SHALL BE ADMISSIBLE AS EVIDENCE OF THIS AGREEMENT.

Agreement No: 361304	A INITIALS: <i>HL</i>	B INITIALS: <i>[Signature]</i>	C INITIALS:	D INITIALS:
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# Roynat > LEASE FINANCE™

Suite 1500, Metrotower 1, 4710 Kingsway, Burnaby, BC, V5H 4M2  
Telephone: (604) 646-2200 Fax: (604) 687-7189

## PRE-AUTHORIZED DEBIT AGREEMENT

<b>1. Bank Account Owner Information (Please print clearly.)</b>		
Name: NORTH AMERICAN TUNGSTEN CORPORATION LTD.		Contract Number: 361304
Complete Address: 1640 1188 GEORGIA STREET W, VANCOUVER, BC, V6E4A2		Telephone: 604-684-5300
<b>2. Bank Account Information (Please attach a sample cheque marked "VOID".)</b>		
Branch Transf # (5-Digits)	Financial Institution # (3-Digits)	Bank Account #
Financial Institution Name & Address:		Initial Debit Amount \$
<b>3. Pre-Authorized Debit (PAD) Details</b>		
<p>In order to verify your account and to permit debits from your account, please attach your cheque unsigned and marked "VOID".</p> <p>These payments are for (please check one): <input type="checkbox"/> Personal Use <input checked="" type="checkbox"/> Business Use</p> <p>You authorize us to debit your above bank account <u>the payments and all other charges due under the above noted Contract</u> beginning _____ (date) and continuing <u>Monthly</u> (frequency) until all amounts payable under your above noted Contract are paid in full or this authorization is revoked.</p> <ol style="list-style-type: none"> <li>If this authorization relates to a variable payment Contract, you acknowledge that the payment amount may vary in accordance with the terms of the Contract and you authorize us to debit your account in such changed amount(s).</li> <li>If the payment includes any monthly insurance premium(s) payment (including applicable tax on such premium(s)), you acknowledge that the payment amount may vary in accordance with any change in the amount of the insurance premium(s) or any change in the tax rate(s) applicable to the monthly insurance premium and you authorize us to debit your account in such changed amount(s).</li> <li>If this authorization relates to a lease Contract, you acknowledge that the payment amount may vary in accordance with any change in the tax rate(s) applicable to the Contract payment and you authorize us to debit your account in such changed amount(s).</li> </ol> <p>By signing below, you are authorizing us to debit your designated account at your financial institution for each Contract payment. You also agree that any renewal, amendment or adjustment of the Contract will result in an automatic adjustment of the payment amount and you authorize us to debit your account in such adjusted amount(s). <u>By signing below, you waive your right to prior notice of any debit and of any adjustment to the payment amount or change to the payment date, subject to applicable law.</u></p> <p>This authorization will continue until the Contract is paid in full or this authorization is revoked. The initial amount of the debit will be \$.</p> <p>When you give us this authorization to debit your account, it is the same as delivering a notice to your financial institution where you maintain your account. Your financial institution will debit the account you specify in the same manner as if you had given written instructions. The financial institution listed will not check if the debit was in accordance with this authorization nor verify that we have fulfilled the purpose of the debit as a condition to honouring the debit.</p> <p>You are responsible for letting us know if there are any changes to the account information for this pre-authorized debit. Changes must be submitted to us in writing at least 15 business days prior to the next payment date. You will provide us with another authorization if we require.</p> <p>You may cancel this authorization at any time by providing us with no less than 15 business days prior notice. You may obtain a sample cancellation form or further information on your right to cancel this authorization, at your financial institution where you maintain your account or by visiting <a href="http://www.cdnpay.ca">www.cdnpay.ca</a>.</p> <p>You have certain recourse rights if any debit does not comply with this authorization. For example, you have the right to reimbursement for any debit that is not authorized or is not consistent with this authorization. To obtain more information on your recourse rights, you may contact your financial institution or visit <a href="http://www.cdnpay.ca">www.cdnpay.ca</a>.</p> <p>We are not responsible to notify you if the pre-authorized payment was reversed due to insufficient funds or changes in the designated account status. You are responsible for any charges that arise from this situation and to ensure that the required payment is made through an alternative method. You must contact us to arrange coverage of any missed payments.</p> <p>You warrant that all persons whose signatures are required to sign on the designated account have signed this authorization or a separate authorization.</p> <p>You may contact us at the numbers and email address given below to provide notices, make enquiries, obtain information or seek recourse with respect to any debits under this authorization.</p> <p>For joint accounts, all authorized account signatories must sign if more than one signature is required on cheques issued against the account.</p>		
Name and Signature of Account Holder / Date:  10-31-2013 HAROLD SCHWENK CONSULTANT		Name and Signature of Account Holder / Date: (if applicable):  Sumter Manager Finance 10-31-13
<b>ROYNAT INC.</b> Suite 1500, Metrotower 1, 4710 Kingsway, Burnaby, BC, V5H 4M2 Telephone: (604) 646-2200 Fax: (604) 687-7189		Customer Service: Telephone: (604) 646-2247 / (866) 986-6738 / E-mail: <a href="mailto:client.service@roynat.com">client.service@roynat.com</a>

# Roynat > LEASE FINANCE

## LETTER OF DIRECTION

TO: Roynat Inc. ("Roynat")

RE: Loan and Security Agreement No. 361304 (the "Agreement") between Roynat and (the "Debtor")

We authorize and instruct Roynat to disburse the proceeds from the above-mentioned Agreement as follows:

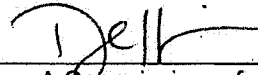
Amount	Payees
\$41629.72	BRAGG HOLDINGS LTD O/A BOBCAT OF WHITEHORSE
\$	NOTHING FOLLOWS
\$	
\$	
\$	

Disbursement by Roynat in accordance with the foregoing Instructions shall be and constitute payment and delivery to and receipt by Debtor of any and all such proceeds.

Debtor(s): NORTH AMERICAN TUNGSTEN CORPORATION LTD.	
Signature of Debtor, Name and Title: A <i>H. [Signature]</i> - CONSULTANT	Signature of Debtor, Name and Title: B <i>[Signature]</i> - Senior Manager - Finance
Signature of Debtor, Name and Title: C	Signature of Debtor, Name and Title: D



This is **Exhibit "C"** referred to in the Affidavit of  
**Avic Arenas** sworn this 10 day  
of November, 2015.

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

A Commissioner for taking  
Affidavits within British Columbia

Lterm: XPSP0054 BC OnLine: PPRS SEARCH RESULT 2015/10/22  
 For: PU69450 DENTONS CANADA LLP 11:13:15

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD. Index: BUSINESS DEBTOR

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: APR 25, 2005 Reg. Length: 5 YEARS  
 Reg. Time: 17:36:53 Expiry Date: APR 25, 2035  
 Base Reg. #: 309390C Control #: B6615883

\*\*\* Expiry date includes subsequent registered renewal(s).  
 Block#

+++ Secured Party: HER MAJESTY THE QUEEN IN RIGHT OF  
 CANADA  
 10 WELLINGTON STREET  
 HULL QC K1A 0H4

+++ Secured Party: HER MAJESTY THE QUEEN IN RIGHT OF  
 CANADA  
 P.O. BOX 1500  
 YELLOWKNIFE NWT X1A 2R3

+++ Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
 (Business) LTD  
 11 - 1155 MELVILLE STREET  
 VANCOUVER BC V6E 4C4

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.  
 FULL NAMES/ADDRESSES OF THE SECURED PARTIES ARE AS FOLLOWS:  
 S0001: HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE  
 MINISTER OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT, MINERAL  
 RESOURCES DIRECTORATE, NATURAL RESOURCES AND ENVIRONMENT BRANCH, LES  
 TERRACES DE LA CHAUDIERE, 10 WELLINGTON STREET, HULL, QUEBEC K1A 0H4.  
 S0002: HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE  
 MINISTER OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT, NORTHWEST  
 TERRITORIES, P.O. BOX 1500, YELLOWKNIFE, NWT X1A 2R3.

Registering

Party: FRASER MILNER CASGRAIN LLP  
 1040 WEST GEORGIA ST, STE 1500  
 VANCOUVER BC V6E 4H8

\*\*\* Name/Address Changed on January 5, 2011 to:

Registering

Party: FRASER MILNER CASGRAIN LLP  
 20TH FLOOR, 250 HOWE STREET  
 VANCOUVER BC V6C 3R8

\*\*\* Name/Address Changed on April 2, 2013 to:

Registering

Party: DENTONS CANADA LLP  
 20TH FLOOR, 250 HOWE STREET  
 VANCOUVER BC V6C 3R8

Continued on Page 2

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 2

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 965191C Reg. Date: APR 25, 2006  
 Reg. Time: 14:28:28  
 Control #: B7293222  
 Base Reg. Type: PPSA SECURITY AGREEMENT  
 Base Reg. #: 309390C Base Reg. Date: APR 25, 2005

Details Description:

THIS REGISTRATION HAS BEEN SUBORDINATED TO THE  
 REGISTRATION BEARING REGISTRATION NO. 309390C IN

ACCORDANCE WITH THE TERMS OF A SUBORDINATION AGREEMENT  
DATED AS OF APRIL 21, 2006, EXECUTED BY THE SECURED  
PARTY IN FAVOUR OF HSBC BANK CANADA

125

Registering  
Party: KOFFMAN KALEF  
1900 - 885 W. GEORGIA STREET  
VANCOUVER BC V6C 3H4

\*\*\* Name/Address Changed on November 24, 2006 to:

Registering  
Party: KOFFMAN KALEF LLP  
1900 - 885 W. GEORGIA STREET  
VANCOUVER BC V6C 3H4

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 965203C Reg. Date: APR 25, 2006  
Reg. Time: 14:38:43  
Control #: B7293227

Base Reg. Type: PPSA SECURITY AGREEMENT  
Base Reg. #: 309390C Base Reg. Date: APR 25, 2005

Details Description:

THE REGISTRATION MADE ON APRIL 25, 2006 UNDER NO. 965191C  
INCORRECTLY STATES THAT "THIS REGISTRATION HAS BEEN  
SUBORDINATED TO THE REGISTRATION BEARING REGISTRATION NO.  
309390C" AND IS HEREBY AMENDED TO STATE THAT THIS  
REGISTRATION HAS BEEN SUBORDINATED TO THE REGISTRATION  
BEARING REGISTRATION NO. 868920C IN ACCORDANCE WITH THE  
TERMS OF A SUBORDINATION AGREEMENT DATED AS OF APRIL 21,  
2006, EXECUTED BY THE SECURED PARTY IN FAVOUR OF  
HSBC BANK CANADA

Registering  
Party: KOFFMAN KALEF  
1900 - 885 W. GEORGIA STREET  
VANCOUVER BC V6C 3H4

\*\*\* Name/Address Changed on November 24, 2006 to:

Registering  
Party: KOFFMAN KALEF LLP  
1900 - 885 W. GEORGIA STREET  
VANCOUVER BC V6C 3H4

Continued on Page 3

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 062575D Reg. Date: JUN 13, 2006  
Reg. Time: 15:58:59  
Control #: B7380663

Base Reg. Type: PPSA SECURITY AGREEMENT  
Base Reg. #: 309390C Base Reg. Date: APR 25, 2005

Details Description:

AMENDING SECURED PARTY ADDRESS.  
THE FULL NAME AND ADDRESS OF THE SECURED PARTY AT S0003 IS:  
HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY  
THE MINISTER OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT,  
MINERAL RESOURCES DIRECTORATE, NATURAL RESOURCES AND  
ENVIRONMENT BRANCH, 15/25 EDDY STREET, 10TH FLOOR, OTTAWA,  
ONTARIO, K1A 0H4, ATTENTION: ROBERT LAUER.  
THE FULL NAME AND ADDRESS OF THE SECURED PARTY AT S0002 IS:  
HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY  
THE MINISTER OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT,  
NORTHWEST TERRITORIES, P.O. BOX 1500, YELLOWKNIFE,  
NORTHWEST TERRITORIES, X1A 2R3, ATTENTION: ED HORNBY.

Block#

\*\* DELETED \*\*

+++ Secured Party: HER MAJESTY THE QUEEN IN RIGHT OF  
CANADA

10 WELLINGTON STREET  
HULL QC K1A 0H4

126

\*\*\* ADDED \*\*\*

+++ Secured Party: HER MAJESTY THE QUEEN IN RIGHT OF  
CANADA  
15/25 EDDY STREET, 10TH FLR  
OTTAWA ON K1A 0H4

Registering

Party: HEENAN BLAIKIE LLP  
2200-1055 WEST HASTINGS ST.  
VANCOUVER BC V6E 2E9

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 080143D

Reg. Date: JUN 22, 2006

Reg. Time: 09:10:50

Control #: B7404692

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 309390C

Base Reg. Date: APR 25, 2005

Details Description:

AMENDING DEBTOR ADDRESS

THE FULL ADDRESS OF THE DEBTOR AT D0002 IS: 1400 - 1188  
WEST GEORGIA STREET, P.O. BOX 19, VANCOUVER, BRITISH  
COLUMBIA, V6E 4A2.

Block#

Continued on Page 4

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 4

\*\* DELETED \*\*

+++ Bus. Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
LTD  
11 - 1155 MELVILLE STREET  
VANCOUVER BC V6E 4C4

\*\*\* ADDED \*\*\*

=D0002 Bus. Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
LTD  
1400 - 1188 WEST GEORGIA ST  
VANCOUVER BC V6E 4A2

Registering

Party: HEENAN BLAIKIE LLP  
2200-1055 WEST HASTINGS ST.  
VANCOUVER BC V6E 2E9

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 044590F

Reg. Date: JUN 25, 2009

Reg. Time: 14:52:10

Control #: B9434740

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 309390C

Base Reg. Date: APR 25, 2005

Details Description:

THIS REGISTRATION HAS BEEN SUBORDINATED TO THE  
REGISTRATIONS BEARING BASE REGISTRATION NUMBERS 868920C,  
553498D, 755149E AND 005647F IN ACCORDANCE WITH THE TERMS  
OF AN AMENDED AND RESTATED SUBORDINATION AGREEMENT  
DATED AS OF THE 24TH DAY OF JUNE, 2009, EXECUTED BY  
THE SECURED PARTY IN FAVOUR OF HSBC BANK CANADA

Registering

Party: KOFFMAN KALEF LLP  
1900 - 885 W. GEORGIA STREET  
VANCOUVER BC V6C 3H4

----- R E N E W A L -----

Reg. #: 418613F

Reg. Date: FEB 19, 2010

Reg. Life: 5 YEARS

Reg. Time: 12:13:18

Control #: B9818246

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 309390C

Base Reg. Date: APR 25, 2005

## Registering

Party: BULL HOUSSE & TUPPER  
 BOX 11130 3000 1055 W GEORGIA  
 VANCOUVER BC V6E 3R3

\*\*\* Name/Address Changed on September 24, 2013 to:

## Registering

Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 900 - 900 HOWE STREET  
 VANCOUVER BC V6Z 2M4

Continued on Page 5

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 5

\*\*\* Name/Address Changed on March 26, 2015 to:

## Registering

Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 1800-510 WEST GEORGIA ST  
 VANCOUVER BC V6B 0M3

\*\*\* Name/Address Changed on March 26, 2015 to:

## Registering

Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 900 - 900 HOWE STREET  
 VANCOUVER BC V6Z 2M4

\*\*\* Name/Address Changed on April 7, 2015 to:

## Registering

Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 1800-510 WEST GEORGIA ST  
 VANCOUVER BC V6B 0M3

## ----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 798714F

Reg. Date: OCT 05, 2010

Reg. Time: 15:28:48

Control #: D0175941

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 309390C

Base Reg. Date: APR 25, 2005

## Details Description:

DELETE THE GENERAL COLLATERAL DESCRIPTION IN ITS ENTIRETY  
 AND REPLACE IT WITH THE FOLLOWING:

"ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL  
 PROPERTY RELATED TO THE PROPERTY OWNED AND/OR OPERATED  
 BY THE DEBTOR KNOWN AS THE "MACTUNG MINE", INCLUDING  
 WITHOUT LIMITATION ANY SUCH PERSONAL PROPERTY LOCATED  
 ON OR IN ANY WAY ARISING FROM, INCLUDING ALL PROCEEDS  
 THEREFROM:

LOT 166, GROUP 1006 (NTS 105-O-08) IN THE SOUTH MINING  
 DISTRICT IN THE NORTHWEST TERRITORIES AS SHOWN ON A  
 PLAN OF SURVEY NUMBER 58121 IN THE LEGAL SURVEYS DIVISION,  
 DEPARTMENT OF ENERGY, MINES AND RESOURCES AT OTTAWA,  
 SAID LOT BEING OTHERWISE KNOWN AS THE JILL, JUDY,  
 GLORIA, PIX AND PUP MINERAL CLAIMS (SEE SCHEDULE A  
 ATTACHED TO LEASE #2605) CONTAINING 1,423.0 ACRES MORE  
 OR LESS, BEING LANDS LEASED BY THE DEBTOR FROM HER  
 MAJESTY THE QUEEN UNDER LEASE #2605.

- AND -

LOT 167, GROUP 1006, QUAD 105-O-08 IN THE SOUTH MINING  
 DISTRICT IN THE NORTHWEST TERRITORIES AS SHOWN ON A  
 PLAN OF SURVEY NUMBER 58122 IN THE LEGAL SURVEYS DIVISION,  
 DEPARTMENT OF ENERGY, MINES AND RESOURCES AT OTTAWA,  
 SAID LOT BEING KNOWN AS BORDER 11 MINERAL CLAIM  
 CONTAINING 3.92 ACRES MORE OR LESS, BEING LANDS LEASED  
 BY THE DEBTOR FROM HER MAJESTY THE QUEEN UNDER  
 LEASE #2692

Continued on Page 6

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 6

LOT 197, GROUP 1006 (NTS105-O-08) IN THE SOUTH MINING DISTRICT IN THE NORTHWEST TERRITORIES AS SHOWN ON A PLAN OF SURVEY NUMBER 59052 IN THE LEGAL SURVEYS DIVISION, DEPARTMENT OF NATURAL RESOURCES AT OTTAWA, SAID LOT BEING OTHERWISE KNOWN AS THE MINERAL CLAIMS AS SHOWN ON SCHEDULE "A" ATTACHED TO LEASE #2886, CONTAINING 415.00 ACRES MORE OR LESS, BEING LANDS LEASED BY THE DEBTOR FROM HER MAJESTY THE QUEEN UNDER LEASE #2886

- AND -

LOT 213, GROUP 1006 (NTS 105-O-08) IN THE SOUTH MINING DISTRICT IN THE NORTHWEST TERRITORIES AS SHOWN ON A PLAN OF SURVEY NUMBER 60274 IN THE LEGAL SURVEYS DIVISION, DEPARTMENT OF NATURAL RESOURCES AT OTTAWA, SAID LOT BEING OTHERWISE KNOWN AS THE MINERAL CLAIMS AS SHOWN ON SCHEDULE "A" ATTACHED TO LEASE #2887, CONTAINING 472.00 ACRES MORE OR LESS, BEING LANDS LEASED BY THE DEBTOR FROM HER MAJESTY THE QUEEN UNDER LEASE #2887

- AND -

LOT 214, GROUP 1006 (NTS 105-O-08) IN THE SOUTH MINING DISTRICT IN THE NORTHWEST TERRITORIES AS SHOWN ON A PLAN OF SURVEY NUMBER 60273 IN THE LEGAL SURVEYS DIVISION, DEPARTMENT OF NATURAL RESOURCES AT OTTAWA, SAID LOT BEING OTHERWISE KNOWN AS THE MINERAL CLAIMS AS SHOWN ON SCHEDULE "A" ATTACHED TO LEASE #2888, CONTAINING 281.00 ACRES MORE OR LESS, BEING LANDS LEASED BY THE DEBTOR FROM HER MAJESTY THE QUEEN UNDER LEASE #2888

- AND -

LOT 215, GROUP 1006 (NTS 105-O-08) IN THE SOUTH MINING DISTRICT IN THE NORTHWEST TERRITORIES AS SHOWN ON A PLAN OF SURVEY NUMBER 60273 IN THE LEGAL SURVEYS DIVISION, DEPARTMENT OF NATURAL RESOURCES AT OTTAWA, SAID LOT BEING OTHERWISE KNOWN AS THE MINERAL CLAIMS AS SHOWN ON SCHEDULE "A" ATTACHED TO LEASE #2889, CONTAINING 298.00 ACRES MORE OR LESS, BEING LANDS LEASED BY THE DEBTOR FROM HER MAJESTY THE QUEEN UNDER LEASE #2889

- AND -

LOT 216, GROUP 1006 (NTS 105-O-08) IN THE SOUTH MINING DISTRICT IN THE NORTHWEST TERRITORIES AS SHOWN ON A PLAN OF SURVEY NUMBER 60273 IN THE LEGAL SURVEYS DIVISION, DEPARTMENT OF NATURAL RESOURCES AT OTTAWA, SAID LOT BEING OTHERWISE KNOWN AS THE MINERAL CLAIMS AS SHOWN ON SCHEDULE "A" ATTACHED TO LEASE #2890, CONTAINING 667.00 ACRES MORE OR LESS, BEING LANDS LEASED BY THE DEBTOR FROM HER MAJESTY THE QUEEN UNDER LEASE #2890

- AND -

LOT 217, GROUP 1006 (NTS 105-O-08) IN THE SOUTH MINING DISTRICT IN THE NORTHWEST TERRITORIES AS SHOWN ON A PLAN OF SURVEY NUMBER 60273 IN THE LEGAL SURVEYS DIVISION, DEPARTMENT OF NATURAL RESOURCES AT OTTAWA, SAID LOT BEING OTHERWISE KNOWN AS THE MINERAL CLAIMS AS SHOWN ON SCHEDULE "A" ATTACHED TO LEASE #2891, CONTAINING 503.00 ACRES MORE OR LESS, BEING LANDS LEASED BY THE DEBTOR FROM HER MAJESTY THE QUEEN UNDER LEASE #2891 (THE "LANDS").

Registering

Party: FRASER MILNER CASGRAIN LLP  
1040 WEST GEORGIA ST, STE 1500  
VANCOUVER BC V6E 4H8

Continued on Page 7

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 7

\*\*\* Name/Address Changed on January 5, 2011 to:

Registering

Party: FRASER MILNER CASGRAIN LLP  
20TH FLOOR, 250 HOWE STREET

\*\*\* Name/Address Changed on April 2, 2013 to:

Registering  
Party: DENTONS CANADA LLP  
20TH FLOOR, 250 HOWE STREET  
VANCOUVER BC V6C 3R8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 958068H Reg. Date: MAY 15, 2014  
Reg. Time: 10:47:59  
Control #: D2419828  
Base Reg. Type: PPSA SECURITY AGREEMENT  
Base Reg. #: 309390C Base Reg. Date: APR 25, 2005

Details Description:

AN AMENDMENT TO REFLECT A SECURED PARTY TRANSFER BY  
HER MAJESTY THE QUEEN IN RIGHT OF CANADA IN FAVOUR OF  
THE GOVERNMENT OF THE NORTHWEST TERRITORIES,  
AS REPRESENTED BY THE MINISTER OF ENVIRONMENT AND  
NATURAL RESOURCES.

THE COMPLETE NAME AND ADDRESS OF THE NEW SECURED PARTY IS:  
THE GOVERNMENT OF THE NORTHWEST TERRITORIES,  
AS REPRESENTED BY THE MINISTER OF ENVIRONMENT AND  
NATURAL RESOURCES, DEPARTMENT OF ENVIRONMENT AND NATURAL  
RESOURCES, 6TH FLOOR, SCOTIA CENTRE, 5102 - 50TH AVENUE,  
P.O. BOX 1320, YELLOWKNIFE, NT X1A 2L9,  
ATTENTION: MR. ERNIE CAMPBELL, DEPUTY MINISTER OF  
ENVIRONMENT AND NATURAL RESOURCES.

Block#

\*\* DELETED \*\*

+++ Secured Party: HER MAJESTY THE QUEEN IN RIGHT OF  
CANADA  
P.O. BOX 1500  
YELLOWKNIFE NWT X1A 2R3

\*\* DELETED \*\*

+++ Secured Party: HER MAJESTY THE QUEEN IN RIGHT OF  
CANADA  
15/25 EDDY STREET, 10TH FLR  
OTTAWA ON K1A 0H4

\*\*\* ADDED \*\*\*

S0004 Secured Party: THE GOVERNMENT OF THE NORTHWEST  
TERRITORIES  
6TH FLOOR, 5102 - 50TH AVENUE  
YELLOWKNIFE NT X1A 2L9

Continued on Page 8

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 8

Registering  
Party: BULL, HOUSSEY & TUPPER LLP  
SUITE 900 - 900 HOWE STREET  
VANCOUVER BC V6Z 2M4

\*\*\* Name/Address Changed on March 26, 2015 to:

Registering  
Party: BULL, HOUSSEY & TUPPER LLP  
SUITE 1800-510 WEST GEORGIA ST  
VANCOUVER BC V6B 0M3

\*\*\* Name/Address Changed on March 26, 2015 to:

Registering  
Party: BULL, HOUSSEY & TUPPER LLP  
SUITE 900 - 900 HOWE STREET  
VANCOUVER BC V6Z 2M4

\*\*\* Name/Address Changed on April 7, 2015 to:

Registering  
 Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 1800-510 WEST GEORGIA ST  
 VANCOUVER BC V6B 0M3

## ----- R E N E W A L -----

Reg. #: 958274H                      Reg. Date: MAY 15, 2014  
 Reg. Life: 20 YEARS                  Reg. Time: 11:43:55  
    Control #: D2421431  
 Base Reg. Type: PPSA SECURITY AGREEMENT  
 Base Reg. #: 309390C                  Base Reg. Date: APR 25, 2005

Registering  
 Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 900 - 900 HOWE STREET  
 VANCOUVER BC V6Z 2M4

\*\*\* Name/Address Changed on March 26, 2015 to:

Registering  
 Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 1800-510 WEST GEORGIA ST  
 VANCOUVER BC V6B 0M3

\*\*\* Name/Address Changed on March 26, 2015 to:

Registering  
 Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 900 - 900 HOWE STREET  
 VANCOUVER BC V6Z 2M4

Continued on Page 9

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD..

Page: 9

\*\*\* Name/Address Changed on April 7, 2015 to:

Registering  
 Party: BULL, HOUSSE & TUPPER LLP  
 SUITE 1800-510 WEST GEORGIA ST  
 VANCOUVER BC V6B 0M3

\*\*\*\*\* P P S A   S E C U R I T Y   A G R E E M E N T \*\*\*\*\*

Reg. Date: MAR 05, 2013                  Reg. Length: 6 YEARS  
 Reg. Time: 12:43:38                      Expiry Date: MAR 05, 2019  
 Base Reg. #: 221137H                      Control #: D1665441

Block#

S0001    Secured Party: FINNING INTERNATIONAL INC.  
 16830-107 AVE.  
 EDMONTON AB T5J 2S1

=D0001    Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
 (Business) LTD.  
 PO BOX 19 1640 1188 W GEORGIA  
 VANCOUVER BC V6E 4A2

Vehicle Collateral:		Serial #	Year	Make/Model	MH Reg.#
Type					
V0001	MV	CATR1700LSBR00893	2012	CATERPILLAR R1700G	

General Collateral:  
 ONE 2012 CATERPILLAR R1700G LOAD HAUL DUMP S/N CATR1700LSBR00893.  
 ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS,  
 SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE  
 ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM  
 DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH  
 COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY



PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR  
DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH  
COLLATERAL.  
PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL  
PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Registering

Party: FINNING INTERNATIONAL INC.  
16830-107 AVE.  
EDMONTON AB T5J 2S1

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: NOV 05, 2013 Reg. Length: 5 YEARS  
Reg. Time: 14:34:38 Expiry Date: NOV 05, 2018  
Base Reg. #: 646850H Control #: D2101643

Block#

S0001 Secured Party: ROYNAT INC.  
SUITE 1500, 4710 KINGSWAY ST.  
BURNABY BC V5H 4M2

Continued on Page 10.

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 10

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD.  
1640-1188 GEORGIA STREET  
VANCOUVER BC V6E4A2

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 MV	A7U711066	2013	BOBCAT S570	

General Collateral:

LOADER(S), CONSTRUCTION EQUIPMENT(S) TOGETHER WITH ALL ATTACHMENTS  
ACCESSORIES ACCESSORIES REPLACEMENTS SUBSTITUTIONS ADDITIONS AND  
IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR  
INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A  
RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR  
COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE  
COLLATERAL

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: DEC 18, 2013 Reg. Length: 7 YEARS  
Reg. Time: 15:35:50 Expiry Date: DEC 18, 2020  
Base Reg. #: 717333H Control #: D2174435

Block#

S0001 Secured Party: GLOBAL TUNGSTEN & POWDERS CORP.  
1 HAWES STREET  
TOWANDA PA 18848

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD.  
SUITE 1640-1188 WEST GEORGIA  
VANCOUVER BC V6E 4A2

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PROPERTY RELATING TO  
THE PROPERTY OWNED AND OR OPERATED BY THE DEBTOR KNOWN AS THE  
MACTUNG MINE, INCLUDING ALL MINERAL RIGHTS

Registering

Party: AUSTRING, FENDRICK & FAIRMAN  
3081 THIRD AVENUE  
WHITEHORSE YT Y1A 4Z7

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 821693H Reg. Date: FEB 27, 2014  
Reg. Time: 10:42:12  
Control #: D2281545

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 717333H

Base Reg. Date: DEC 18, 2013

132

Details Description:

AMENDMENT TO GENERAL COLLATERAL.

Continued on Page 11

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 11

General Collateral:

\*\* DELETED \*\*

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PROPERTY RELATING TO THE PROPERTY OWNED AND OR OPERATED BY THE DEBTOR KNOWN AS THE MACTUNG MINE, INCLUDING ALL MINERAL RIGHTS

\*\*\* ADDED \*\*\*

ALL THE DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO ALL THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PROPERTY (INCLUDING GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES) RELATING TO THE PROPERTY OWNED AND OR OPERATED BY THE DEBTOR AND KNOWN AS THE MACTUNG MINE, INCLUDING ALL MINERAL RIGHTS.

Registering

Party: DENTONS CANADA LLP  
20TH FLOOR, 250 HOWE STREET  
VANCOUVER BC V6C 3R8

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: JAN 17, 2014

Reg. Length: 5 YEARS

Reg. Time: 11:59:24

Expiry Date: JAN 17, 2019

Base Reg. #: 758732H

Control #: D2216609

Block#

S0001 Secured Party: RONALD A. ERICKSON  
5123 LAKE RIDGE ROAD  
EDINA MN 55436

S0002 Secured Party: CSM INVESTMENT PARTNERSHIP  
4567 AMERICAN BLVD W  
MINNEAPOLIS MN 55437

S0003 Secured Party: BRADLEY K. ERICKSON  
23228 CAMP LINCOLN RD  
NISSWA MN 56468

S0004 Secured Party: BRIAN A. ERICKSON  
4567 AMERICAN BLVD W  
MINNEAPOLIS MN 55437

S0005 Secured Party: KURT HEIKKILA AND BETH HEIKKILA  
18347 SAINT CROIX TRAIL N  
MARINE ON ST CROIX MN 55047

S0006 Secured Party: DENNIS M. LINDAHL  
9219 HYLAND CREEK CIRCLE  
BLOOMINGTON MN 55437

S0007 Secured Party: QUEENWOOD CAPITAL PARTNERS LLC  
8000 NORMAN CENTRE DR STE 620  
BLOOMINGTON MN 55437

S0008 Secured Party: SCOTT R. RICHARDSON  
4724 ANNAWAY DR  
EDINA MN 55436

Continued on Page 12

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 12

S0009 Secured Party: DAVID S. ERICKSON  
301 KENWOOD PARKWAY STE 301  
MINNEAPOLIS MN 55403

S0010 Secured Party: QUEENWOOD CAPITAL PARTNERS II LLC  
4567 AMERICAN BLVD W  
MINNEAPOLIS MN 55437

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD  
1188 W GEORGIA ST STE 1640  
VANCOUVER BC V6E 4A2

General Collateral:  
ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL  
PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering  
Party: DENTONS CANADA LLP  
20TH FLOOR, 250 HOWE STREET  
VANCOUVER BC V6C 3R8

----- P A R T I A L D I S C H A R G E -----

Reg. #: 060047I Reg. Date: JUL 09, 2014  
Reg. Time: 07:47:50  
Control #: D2524554

Base Reg. Type: PPSA SECURITY AGREEMENT  
Base Reg. #: 758732H Base Reg. Date: JAN 17, 2014

General Collateral:

\*\* DELETED \*\*

THE SECURED PARTY RELEASES ITS INTEREST IN AND TO THE FOLLOWING  
COLLATERAL:  
(1) ALL PRESENT AND FUTURE ACCOUNTS AND OTHER "TRADE RECEIVABLES" (AS  
SUCH TERM IS DEFINED BELOW) DUE FROM GLOBAL TUNGSTEN & POWDERS CORP.  
TO DEBTOR, BUT ONLY TO THE EXTENT THAT SUCH ACCOUNTS AND TRADE  
RECEIVABLES ARE ASSIGNED FROM TIME TO TIME TO THE ROYAL BANK OF  
SCOTLAND PLC FROM DEBTOR PURSUANT TO AN ACCOUNTS RECEIVABLE  
MASTER PREPAYMENT AGREEMENT (AS THE SAME MAY BE AMENDED OR RESTATED  
FROM TIME TO TIME, THE "MASTER PREPAYMENT AGREEMENT" HEREIN),  
INCLUDING (A) ALL OBLIGATIONS TO PAY ASSOCIATED WITH THE PROVISIONS OF  
SUCH GOODS OR SERVICES AND (B) THE RIGHT TO RECEIVE ALL TAXES,  
SHIPPING, INTEREST, PENALTIES AND OTHER CHARGES ATTRIBUTABLE TO SUCH  
PAYMENT OBLIGATIONS AND  
(2) ALL PROCEEDS OF THE FOREGOING. AS USED HEREIN, THE TERM "ACCOUNT"  
AND "PROCEEDS" SHALL HAVE THE MEANING GIVEN TO SUCH TERMS UNDER THE  
PPSA AND SHALL INCLUDE, WITHOUT LIMITATION, ANY "TRADE RECEIVABLES" AS  
THAT TERM IS DEFINED IN THE MASTER PREPAYMENT AGREEMENT.

Registering  
Party: BLAKE CASSELS & GRAYDON LLP  
ATTN: PPSA CLERK  
PO BOX 49314 2600 595 BURRARD  
VANCOUVER BC V7X 1L3

Continued on Page 13

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

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\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: FEB 14, 2014 Reg. Length: 7 YEARS  
Reg. Time: 07:51:23 Expiry Date: FEB 14, 2021  
Base Reg. #: 801024H Control #: D2254933

Block#

S0001 Secured Party: WOLFRAM BERGBAU UND HUTTEN AG  
BERGLA 33  
ST. MARTIN I.S. AUST A-8543

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD  
1188 W GEORGIA ST, STE 1640

## General Collateral:

ALL THE DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO ALL THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PROPERTY (INCLUDING GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES) OF WHATEVER NATURE OR KIND AND WHERESOEVER SITUATE, AND ALL PROCEEDS THEREOF AND THEREFROM, COMPRISING, LOCATED ON OR OTHERWISE RELATING TO OR ARISING FROM THE PROPERTY OWNED AND/OR OPERATED BY THE DEBTOR KNOWN AS THE "MACTUNG MINE" LOCATED IN THE SELWYN MOUNTAIN RANGE IN AN AREA STRADDLING THE TERRITORIAL BORDER BETWEEN YUKON AND NORTHWEST TERRITORIES (THE "PROJECT") INCLUDING, WITHOUT LIMITATION, THE MINERAL RIGHTS (AS DEFINED HEREIN). "MINERAL RIGHTS" MEANS (A) THE MINERAL RIGHTS, CLAIMS, MINERAL CLAIMS, LEASES AND TENEMENTS COMPRISING THE PROJECT AS OF THE DATE HEREOF; (B) ANY OTHER MINERAL RIGHTS, CLAIMS, MINERAL CLAIMS AND TENEMENTS FROM TIME TO TIME COMPRISING THE PROJECT; (C) ANY LEASES, PERMITS, EASEMENTS, LICENCES, CLAIMS, SUBLEASES, RIGHTS OF WAY OR OTHER RIGHTS TO CARRY OUT OR CONDUCT MINING OPERATIONS CONNECTED WITH THE MINERAL RIGHTS, CLAIMS, MINERAL CLAIMS AND TENEMENTS REFERRED TO IN PARAGRAPHS (A) OR (B) ISSUED OR TRANSFERRED TO OR HELD BY OR ON BEHALF OF THE DEBTOR OR IN WHICH THE DEBTOR HAS OR ACQUIRES ANY INTEREST OR SHARES THEREIN; AND INCLUDES (I) ANY APPLICATIONS FOR, OR MINERAL RIGHTS, CLAIMS, MINERAL CLAIMS AND TENEMENTS ISSUED IN PLACE OF, THOSE REFERRED TO ABOVE; AND (II) THE MINERAL RIGHTS, CLAIMS, MINERAL CLAIMS AND TENEMENTS REFERRED TO ABOVE AS RENEWED, EXTENDED, MODIFIED OR VARIED FROM TIME TO TIME. THE TERMS "MINE", "CLAIM" AND "MINERAL CLAIM" SHALL HAVE THE MEANINGS SET FORTH IN THE QUARTZ MINING ACT (YUKON) OR THE PLACER MINING ACT (YUKON), AS APPLICABLE.

## Registering

Party: DENTONS CANADA LLP  
20TH FLOOR, 250 HOWE STREET  
VANCOUVER BC V6C 3R8

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: MAR 03, 2014      Reg. Length: 4 YEARS  
Reg. Time: 06:34:25      Expiry Date: MAR 03, 2018  
Base Reg. #: 825804H      Control #: D2285802

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

Continued on Page 14

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 14

S0001 Secured Party: KUBOTA CANADA LTD  
5900 14TH AVE  
MARKHAM ON L3S4K4

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LIMITED  
BOX19 #1640-1188 W. GEORGIA ST  
VANCOUVER BC V6E4A2

## Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001	MV	25640	2014 KUBOTA #RTV1140P-H	
V0002	MV	31076	2014 KUBOTA #RTV1140P-A	
V0003	MV	30515	2014 KUBOTA #RTV1140P-A	

## General Collateral:

2014 KUBOTA #RTV1140P-H 25640  
2014 KUBOTA #RTV1140P-A 31076  
2014 KUBOTA #RTV1140P-A 30515  
PRINCIPAL AMOUNT \$62,808.00

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: MAR 28, 2014      Reg. Length: 3 YEARS  
Reg. Time: 07:07:25      Expiry Date: MAR 28, 2017  
Base Reg. #: 870499H      Control #: D2331546

Block#

S0001 Secured Party: RCAP LEASING INC.  
5575 NORTH SERVICE RD, STE 300  
BURLINGTON ON L7L 6M1

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD.  
1640 - 1188 GEORGIA ST  
VANCOUVER BC V6E 4A2

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 MV	FGA0C129002082	2014	DOOSAN G30P-5	
V0002 MV	MM00454	2010	DOOSAN G30P-5	

General Collateral:

ONE (1) 2014 DOOSAN FORKLIFT MODEL: G309-5 S/N: FGA0C129002082 AND ONE  
(1) 2010 DOOSAN FORKLIFT MODEL: G30P-5 S/N: MM00454. ALL EQUIPMENT  
FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS  
DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER  
FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE  
DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL  
REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Registering

Party: (REGISTRY=RECOVERY) TM INC.  
1551 THE QUEENSWAY  
TORONTO ON M8Z 1T8

Continued on Page 15

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 15

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: MAY 06, 2014 Reg. Length: 5 YEARS  
Reg. Time: 09:49:41 Expiry Date: MAY 06, 2019  
Base Reg. #: 939976H Control #: D2400787

Block#

S0001 Secured Party: CALLIDUS CAPITAL CORPORATION  
77 KING ST. WEST, SUITE 4320  
TORONTO ON M5K 1K2

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD  
1188 W. GEORGIA ST., STE 1640  
VANCOUVER BC V6E 4A2

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,  
EXCLUDING ALL OF THE PROPERTY, ASSETS AND UNDERTAKINGS OF THE DEBTOR  
OF WHATSOEVER NATURE AND KIND, NOW OWNED OR HEREFTER-ACQUIRED BY  
OR ON BEHALF OF THE DEBTOR RELATING TO THE PROPERTY OWNED AND/OR  
OPERATED BY THE DEBTOR KNOWN AS THE "MACTUNG MINE", LOCATED IN THE  
SELWYN MOUNTAIN RANGE IN AN AREA STRADDLING THE TERRITORIAL BORDER  
BETWEEN YUKON AND NORTHWEST TERRITORIES, OR PROCEEDS GENERATED OUT  
OF SUCH PROPERTY, ASSETS AND UNDERTAKINGS, INCLUDING, WITHOUT  
LIMITATION, ALL MINING LEASES, LICENCES, MINERAL CLAIMS, MINERAL  
RIGHTS AND OTHER MINERAL TENURES RELATED THERETO.  
COMPLETE ADDRESS FOR SECURED PARTY S0001 IS ROYAL TRUST TOWER,  
77 KING STREET WEST, SUITE 4320, TORONTO, ONTARIO M5K 1K2.

Registering

Party: DAVIS LLP/DAVIS MANAGEMENT LTD.  
2800 PARK PLACE 666 BURRARD ST  
VANCOUVER BC V6C 2Z7

\*\*\* Name/Address Changed on April 17, 2015 to:

Registering

Party: DLA PIPER (CANADA) LLP/DAVIS  
MANAGEMENT LTD.  
2800 PARK PLACE 666 BURRARD ST  
VANCOUVER BC V6C 2Z7

----- P A R T I A L D I S C H A R G E -----

Reg. #: 060042I

Reg. Date: JUL 09, 2014

Reg. Time: 07:47:36

Control #: D2524530

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 939976H

Base Reg. Date: MAY 06, 2014

Continued on Page 16

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 16

## General Collateral:

\*\* DELETED \*\*

THE SECURED PARTY RELEASES ITS INTEREST IN AND TO THE FOLLOWING COLLATERAL:

(1) ALL PRESENT AND FUTURE ACCOUNTS AND OTHER "TRADE RECEIVABLES" (AS SUCH TERM IS DEFINED BELOW) DUE FROM GLOBAL TUNGSTEN & POWDERS CORP. TO DEBTOR, BUT ONLY TO THE EXTENT THAT SUCH ACCOUNTS AND TRADE RECEIVABLES ARE ASSIGNED FROM TIME TO TIME TO THE ROYAL BANK OF SCOTLAND PLC FROM DEBTOR PURSUANT TO AN ACCOUNTS RECEIVABLE MASTER PREPAYMENT AGREEMENT (AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME, THE "MASTER PREPAYMENT AGREEMENT" HEREIN), INCLUDING (A) ALL OBLIGATIONS TO PAY ASSOCIATED WITH THE PROVISIONS OF SUCH GOODS OR SERVICES AND (B) THE RIGHT TO RECEIVE ALL TAXES, SHIPPING, INTEREST, PENALTIES AND OTHER CHARGES ATTRIBUTABLE TO SUCH PAYMENT OBLIGATIONS AND

(2) ALL PROCEEDS OF THE FOREGOING. AS USED HEREIN, THE TERM "ACCOUNT" AND "PROCEEDS" SHALL HAVE THE MEANING GIVEN TO SUCH TERMS UNDER THE PPSA AND SHALL INCLUDE, WITHOUT LIMITATION, ANY "TRADE RECEIVABLES" AS THAT TERM IS DEFINED IN THE MASTER PREPAYMENT AGREEMENT.

## Registering

Party: BLAKE CASSELS & GRAYDON LLP  
ATTN: PPSA CLERK  
PO BOX 49314 2600 595 BURRARD  
VANCOUVER BC V7X 1L3

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: JUN 25, 2014      Reg. Length: 5 YEARS  
Reg. Time: 15:21:07      Expiry Date: JUN 25, 2019  
Base Reg. #: 037040I      Control #: D2501801

Block#

S0001 Secured Party: QUEENWOOD CAPITAL PARTNERS II LLC  
4567 AMERICAN BLVD W  
MINNEAPOLIS MN 55437

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD  
1188 W GEORGIA ST STE 1640  
VANCOUVER BC V6E 4A2

## General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

## Registering

Party: DENTONS CANADA LLP  
20TH FLOOR, 250 HOWE STREET  
VANCOUVER BC V6C 3R8

----- P A R T I A L D I S C H A R G E -----

Reg. #: 060049I      Reg. Date: JUL 09, 2014  
Reg. Time: 07:48:00  
Control #: D2524578  
Base Reg. Type: PPSA SECURITY AGREEMENT  
Base Reg. #: 037040I      Base Reg. Date: JUN 25, 2014

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 17

## General Collateral:

\*\* DELETED \*\*

THE SECURED PARTY RELEASES ITS INTEREST IN AND TO THE FOLLOWING  
COLLATERAL:

(1) ALL PRESENT AND FUTURE ACCOUNTS AND OTHER "TRADE RECEIVABLES" (AS SUCH TERM IS DEFINED BELOW) DUE FROM GLOBAL TUNGSTEN & POWDERS CORP. TO DEBTOR, BUT ONLY TO THE EXTENT THAT SUCH ACCOUNTS AND TRADE RECEIVABLES ARE ASSIGNED FROM TIME TO TIME TO THE ROYAL BANK OF SCOTLAND PLC FROM DEBTOR PURSUANT TO AN ACCOUNTS RECEIVABLE MASTER PREPAYMENT AGREEMENT (AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME, THE "MASTER PREPAYMENT AGREEMENT" HEREIN), INCLUDING (A) ALL OBLIGATIONS TO PAY ASSOCIATED WITH THE PROVISIONS OF SUCH GOODS OR SERVICES AND (B) THE RIGHT TO RECEIVE ALL TAXES, SHIPPING, INTEREST, PENALTIES AND OTHER CHARGES ATTRIBUTABLE TO SUCH PAYMENT OBLIGATIONS AND

(2) ALL PROCEEDS OF THE FOREGOING. AS USED HEREIN, THE TERM "ACCOUNT" AND "PROCEEDS" SHALL HAVE THE MEANING GIVEN TO SUCH TERMS UNDER THE PPSA AND SHALL INCLUDE, WITHOUT LIMITATION, ANY "TRADE RECEIVABLES" AS THAT TERM IS DEFINED IN THE MASTER PREPAYMENT AGREEMENT.

## Registering

Party: BLAKE CASSELS & GRAYDON LLP  
ATTN: PPSA CLERK  
PO BOX 49314 2600 595 BURRARD  
VANCOUVER BC V7X 1L3

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: JUL 07, 2014      Reg. Length: 5 YEARS  
Reg. Time: 10:14:57      Expiry Date: JUL 07, 2019  
Base Reg. #: 055091I      Control #: D2517940

## Block#

S0001 Secured Party: THE ROYAL BANK OF SCOTLAND PLC  
NIEDERLASSUNG FRANKFURT,  
FRANKFURT AM MAIN GERM 60311

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD  
#1640 - 1188 WEST GEORGIA ST  
VANCOUVER BC V6E 4A2

## General Collateral:

ALL TRADE RECEIVABLES FOR WHICH PREPAYMENTS, AS DEFINED IN, AND PURSUANT TO THE MASTER PAYMENT AGREEMENT DATED JULY 2, 2014 BETWEEN THE SECURED PARTY AND THE DEBTOR (THE "MASTER PAYMENT AGREEMENT") HAVE BEEN MADE. ALL CLAIMS THE DEBTOR HAS UNDER ANY SUPPLY AGREEMENT, AS DEFINED IN THE MASTER PAYMENT AGREEMENT, INCLUDING THE CLAIM TO SURRENDER THE POSSESSION OR RETURN OF SUPPLIED GOODS, COMPENSATION CLAIMS FOR SUCH GOODS, AND ALL LEGAL AND CONTRACTUAL PREFERENCE AND ANCILLARY RIGHTS.

PROCEEDS: GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES.

THE COMPLETE NAME AND ADDRESS OF SECURED PARTY S0001 IS:  
THE ROYAL BANK OF SCOTLAND PLC  
NIEDERLASSUNG FRANKFURT, JUNGHOFSTRABE 22,

Continued on Page 18

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

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60311 FRANKFURT AM MAIN, GERMANY

## Registering

Party: BLAKE CASSELS & GRAYDON LLP  
ATTN: PPSA CLERK  
PO BOX 49314 2600 595 BURRARD  
VANCOUVER BC V7X 1L3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 055162I

Reg. Date: JUL 07, 2014

Reg. Time: 10:41:44

Control #: D2520529

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 055091I

Base Reg. Date: JUL 07, 2014

## Details Description:

TO AMEND SECURED PARTY S0001 COMPLETE ADDRESS.

## General Collateral:

\*\* DELETED \*\*

THE COMPLETE NAME AND ADDRESS OF SECURED PARTY S0001 IS:

THE ROYAL BANK OF SCOTLAND PLC  
 NIEDERLASSUNG FRANKFURT, JUNGHOFSTRABE 22,  
 60311 FRANKFURT AM MAIN, GERMANY

\*\*\* ADDED \*\*\*

THE COMPLETE NAME AND ADDRESS OF SECURED PARTY S0001 IS:

THE ROYAL BANK OF SCOTLAND PLC  
 NIEDERLASSUNG FRANKFURT, JUNGHOFSTRASSE 22,  
 60311 FRANKFURT AM MAIN, GERMANY

## Registering

Party: BLAKE CASSELS &amp; GRAYDON LLP

ATTN: PPSA CLERK

PO BOX 49314 2600 595 BURRARD

VANCOUVER BC V7X 1L3

## --- SUBSTITUTION OF COLLATERAL / PROCEEDS ---

Reg. #: 507046I

Reg. Date: MAR 25, 2015

Reg. Time: 08:12:56

Control #: D2983596

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 055091I

Base Reg. Date: JUL 07, 2014

## General Collateral:

\*\* DELETED \*\*

ALL TRADE RECEIVABLES FOR WHICH PREPAYMENTS, AS DEFINED IN, AND  
 PURSUANT TO THE MASTER PAYMENT AGREEMENT DATED JULY 2, 2014  
 BETWEEN THE SECURED PARTY AND THE DEBTOR (THE "MASTER PAYMENT  
 AGREEMENT") HAVE BEEN MADE. ALL CLAIMS THE DEBTOR HAS UNDER  
 ANY SUPPLY AGREEMENT, AS DEFINED IN THE MASTER PAYMENT AGREEMENT  
 INCLUDING THE CLAIM TO SURRENDER THE POSSESSION OR RETURN OF  
 SUPPLIED GOODS, COMPENSATION CLAIMS FOR SUCH GOODS, AND ALL

Continued on Page 19

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

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LEGAL AND CONTRACTUAL PREFERENCE AND ANCILLARY RIGHTS.

PROCEEDS: GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT  
 PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES.

THE COMPLETE NAME AND ADDRESS OF SECURED PARTY S0001 IS:

THE ROYAL BANK OF SCOTLAND PLC  
 NIEDERLASSUNG FRANKFURT, JUNGHOFSTRASSE 22,  
 60311 FRANKFURT AM MAIN, GERMANY

\*\*\* ADDED \*\*\*

ALL TRADE RECEIVABLES FOR WHICH PREPAYMENTS, AS DEFINED IN, AND  
 PURSUANT TO THE MASTER PREPAYMENT AGREEMENT DATED JULY 2, 2014  
 BETWEEN THE SECURED PARTY AND THE DEBTOR (THE "MASTER PREPAYMENT  
 AGREEMENT") HAVE BEEN MADE. ALL CLAIMS THE DEBTOR HAS UNDER  
 ANY SUPPLY AGREEMENT, AS DEFINED IN THE MASTER PREPAYMENT AGREEMENT,  
 INCLUDING THE CLAIM TO SURRENDER THE POSSESSION OR RETURN OF  
 SUPPLIED GOODS, COMPENSATION CLAIMS FOR SUCH GOODS, AND ALL  
 LEGAL AND CONTRACTUAL PREFERENCE AND ANCILLARY RIGHTS.

PROCEEDS: GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT  
 PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES.

THE COMPLETE NAME AND ADDRESS OF SECURED PARTY S0001 IS:

THE ROYAL BANK OF SCOTLAND PLC



NIEDERLASSUNG FRANKFURT, JUNGHOFSTRASSE 22,  
60311 FRANKFURT AM MAIN, GERMANY

139

Registering

Party: BLAKE CASSELS & GRAYDON LLP  
ATTN: PPSA CLERK  
PO BOX 49314 2600 595 BURRARD  
VANCOUVER BC V7X 1L3

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: OCT 23, 2014 Reg. Length: 5 YEARS  
Reg. Time: 11:46:44 Expiry Date: OCT 23, 2019  
Base Reg. #: 249001I Control #: D2716348

Block#

S0001 Secured Party: QUEENWOOD CAPITAL PARTNERS II LLC  
4567 AMERICAN BLVD W  
MINNEAPOLIS MN 55437

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD  
1188 W GEORGIA ST STE 1640  
VANCOUVER BC V6E 4A2

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY  
AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering

Party: DENTONS CANADA LLP  
20TH FLOOR, 250 HOWE STREET  
VANCOUVER BC V6C 3R8

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Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

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\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: DEC 01, 2014 Reg. Length: 6 YEARS  
Reg. Time: 13:15:13 Expiry Date: DEC 01, 2020  
Base Reg. #: 317556I Control #: D2789553

Block#

S0001 Secured Party: FINNING INTERNATIONAL INC.  
16830-107 AVE.  
EDMONTON AB T5J 2S1

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD.  
PO BOX 19 1640 1188 W GEORGIA  
VANCOUVER BC V6E 4A2

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001	MV	CATR1600C9YZ00566	2010 CATERPILLAR R1600G	

General Collateral:

2010 CATERPILLAR R1600G LOAD HAUL DUMP, S/N: CATR1600C9YZ00566

ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,  
ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL  
PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY  
DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR  
ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH  
COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.  
PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL  
PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Registering

Party: FINNING INTERNATIONAL INC.  
16830-107 AVE.  
EDMONTON AB T5J 2S1

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

140

Reg. Date: FEB 04, 2015 Reg. Length: 6 YEARS  
Reg. Time: 13:58:09 Expiry Date: FEB 04, 2021  
Base Reg. #: 424813I Control #: D2899427

Block#

S0001 Secured Party: CATERPILLAR FINANCIAL SERVICES  
LIMITED  
600,5575 NORTH SERVICE RD N.  
BURLINGTON ON L7L 6M1  
=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) LTD.  
1188 WEST GEORGIA, SUITE 1640  
VANCOUVER BC V6E 4A2

Continued on Page 21

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

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Vehicle Collateral:	Type	Serial #	Year	Make/Model	MH Reg.#
V0001	MV	MLH01016	2015	CATERPILLAR TH407C	

General Collateral:  
ONE 2015 CATERPILLAR TH407C TELEHANDLER S/N MLH01016.  
ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,  
ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL  
PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING  
WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY  
PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH  
COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.  
PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER,  
INSTRUMENTS, MONEY AND INTANGIBLES.

Registering  
Party: FINNING INTERNATIONAL INC.  
16830-107 AVE.  
EDMONTON AB T5J 2S1

\*\*\*\*\* P P S A S E C U R I T Y A G R E E M E N T \*\*\*\*\*

Reg. Date: FEB 05, 2015 Reg. Length: 3 YEARS  
Reg. Time: 12:21:23 Expiry Date: FEB 05, 2018  
Base Reg. #: 426622I Control #: D2901309

This registration was selected and included for your protection  
because of close proximity to your search criteria.

Block#

S0001 Secured Party: FINNING INTERNATIONAL INC.  
16830-107 AVE.  
EDMONTON AB T5J 2S1  
=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
(Business) PO BOX 19 1640 1188 W GEORGIA  
VANCOUVER BC V6E A2

General Collateral:  
A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND  
AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING WITHOUT LIMITATION A  
PURCHASE MONEY SECURITY INTEREST IN A 2013 CATERPILLAR GENSET MODEL  
NO CAT 3516B SERIAL NO GZT00165

Registering  
Party: FINNING INTERNATIONAL INC.  
16830-107 AVE.  
EDMONTON AB T5J 2S1

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

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\*\*\*\*\* P P S A    S E C U R I T Y    A G R E E M E N T \*\*\*\*\*

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Reg. Date: FEB 17, 2015      Reg. Length: 5 YEARS
Reg. Time: 13:58:01         Expiry Date: FEB 17, 2020
Base Req. #: 443649I        Control #: D2918153

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This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: AMALGAMATED MINING INC.  
101, 9615 - 37 AVENUE NW  
EDMONTON AB T6E 6V9

=D0001      Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
                 (Business) 1640-1188 WEST GEORGIA STREET  
                 VANCOUVER BC V6E 4A2

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
Vehicle collateral:				

V0001 MV 112D19905-1 SANDVIK DD321-40C JUMBO

General Collateral:

GOODS LEASED TO THE DEBTOR BY THE SECURED PARTY BEING ONE SANDVIK DD321-40C JUMBO (SERIAL NO. 112D19905-1), INCLUDING ALL PARTS, ACCESSORIES, ACCESSIONS, ATTACHMENTS, APPURTENANCES, INSTRUMENTS, APPLIANCES, FITTINGS, FUELS, MACHINERY, AND ALL OTHER GOODS OF ANY KIND AND NATURE WHICH MAY FROM TIME TO TIME BE INSTALLED IN, ATTACHED TO OR FORM PART OF THE GOODS AND ANY REPLACEMENTS OR SUBSTITUTIONS THEREFOR AND ANY AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF THE GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY AND FINANCIAL ASSETS.

## Registering

Party: BULL, HOUSSE & TUPPER LLP  
SUITE 900 - 900 HOWE STREET  
VANCOUVER BC V6Z 2M4

\*\*\* Name/Address Changed on March 26, 2015 to:

## Registering

Party: BULL, HOUSSE & TUPPER LLP  
SUITE 1800-510 WEST GEORGIA ST  
VANCOUVER BC V6B 0M3

\*\*\* Name/Address Changed on March 26, 2015 to:

## Registering

Party: BULL, HOUSSE & TUPPER LLP  
SUITE 900 - 900 HOWE STREET  
VANCOUVER BC V6Z 2M4

Continued on Page 23


Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 23

\*\*\* Name/Address Changed on April 7, 2015 to:



This is **Exhibit "D"** referred to in the Affidavit of  
**Avic Arenas** sworn this 10 day  
of November, 2015.

A handwritten signature in black ink, appearing to be 'D. M.', written over a horizontal line.

A Commissioner for taking  
Affidavits within British Columbia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Northwest Territories  
Type of Search: Debtors (Enterprise)

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Date and Time of Search: 2015-10-22 15:37 (Atlantic)  
Transaction Number: 12945129  
Searched By: R184711

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	1021263	NORTH AMERICAN TUNGSTEN CORPORATION LTD.	VANCOUVER
*	*	1089244	NORTH AMERICAN TUNGSTEN CORPORATION LTD.	Vancouver
*	*	1101774	North American Tungsten Corporation Ltd.	Vancouver
*	*	1115885	North American Tungsten Corporation Ltd.	Vancouver
*	*	1120673	North American Tungsten Corporation Ltd.	Vancouver
*	*	1162093	North American Tungsten Corporation Ltd.	VANCOUVER
*	*	1220823	NORTH AMERICAN TUNGSTEN CORPORATION LTD.	Vancouver
*	*	1223269	North American Tungsten Corporation Ltd.	Vancouver
*	*	1237272	North American Tungsten Corporation Ltd.	Vancouver
	*	1184756	NORTH AMERICAN TUNGSTEN CORPORATION	VANCOUVER
	*	1095255	NORTH AMERICAN TUNGSTEN CORPORATION LTD	VANCOUVER
	*	1133311	NORTH AMERICAN TUNGSTEN CORPORATION LTD	Vancouver

An '\*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

An '\*' in the 'Included' column indicates that the registration's details are included within the Search Result Report.

9 registration(s) contained information that **exactly** matched the search criteria you specified.

3 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to [www.acol.ca](http://www.acol.ca)

### Registration Details for Registration Number: 1021263

Province or Territory: Northwest Territories  
 Registration Type: PPSA Financing Statement

### Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1021263	2013-03-05 16:49	2019-03-05	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

### Debtors

Type: Enterprise  
 NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
 PO BOX 19 1640 1188 W GEORGIA  
 VANCOUVER BC V6E 4A2  
 Canada

### Secured Parties

Type: Enterprise  
 FINNING INTERNATIONAL INC  
 16830 107 AVE  
 Edmonton AB T5P 4C3  
 Canada  
 Phone #: 780-483-3669  
 Fax #: 780-483-4375

### General Collateral

ONE 2012 CATERPILLAR R1700G LOAD HAUL DUMP S/N CATR1700LSBR00893.  
 ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS,  
 SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE  
 ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM  
 DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH  
 COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY  
 PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR  
 DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH  
 COLLATERAL.  
 PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL  
 PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

### Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CATR1700LSBR00893	Motor Vehicle	CATERPILLAR R1700G	1021263	

### **Registration Details for Registration Number: 1089244**

Province or Territory: Northwest Territories  
 Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1089244	2013-12-18 19:47	2020-12-18	24051 gpw

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
Suite 1640 - 1188 West Georgia Street  
Vancouver BC V6E 4A2  
Canada

**Secured Parties**

Type: Enterprise  
GLOBAL TUNGSTEN & POWDERS CORP.  
1 Hawes Street  
Towanda PA 18848  
USA

**General Collateral**

All the Debtor's present and after acquired property relating to the property owned and or operated by the Debtor known as the Mactung Mine, including all mineral rights.

All proceeds, including all present and after acquired inventory, equipment, accounts, chattel paper, instruments, securities, intangibles and any other property derived from dealings with the collateral.

---

**Registration Details for Registration Number: 1101774**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1101774	2014-02-14 11:53	2021-02-14	71045-122404

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
North American Tungsten Corporation Ltd.  
1640 - 1188 W. Georgia Street



Vancouver BC V6E 4A2  
Canada

**Secured Parties**

Type: Enterprise  
Wolfram Bergbau und Hütten AG  
Bergla 33  
A-8543 St. Martin i.S. -  
AUSTRIA

**General Collateral**

all the Debtor's right, title and interest in and to all the Debtor's present and after-acquired property (including goods, chattel paper, investment property, documents of title, instruments, money and intangibles) of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom, comprising, located on or otherwise relating to or arising from the property owned and/or operated by the Debtor known as the "MacTung Mine" located in the Selwyn Mountain Range in an area straddling the territorial border between Yukon and Northwest Territories (the "Project") including, without limitation, the Mineral Rights (as defined herein). "Mineral Rights" means (a) the mineral rights, claims, mineral claims, leases and tenements comprising the Project as of the date hereof; (b) any other mineral rights, claims, mineral claims and tenements from time to time comprising the Project; (c) any leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations connected with the mineral rights, claims, mineral claims and tenements referred to in paragraphs (a) or (b) issued or transferred to or held by or on behalf of the Debtor or in which the Debtor has or acquires any interest or shares therein; and includes (i) any applications for, or mineral rights, claims, mineral claims and tenements issued in place of, those referred to above; and (ii) the mineral rights, claims, mineral claims and tenements referred to above as renewed, extended, modified or varied from time to time. The terms "mine", "claim" and "mineral claim" shall have the meanings set forth in the Quartz Mining Act (Yukon) or the Placer Mining Act (Yukon), as applicable.

---

**Registration Details for Registration Number: 1115885**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1115885	2014-04-15 20:30	2039-04-15	14-90-114

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
North American Tungsten Corporation Ltd.  
1640 - 1188 W. Georgia Street  
Vancouver BC V6E 4A2  
Canada

**Secured Parties**

Type: Enterprise  
Government of the Northwest Territories  
Deputy Min. of Environment and Natural Resources  
6th Floor, Scotia Centre  
5102 - 50th Avenue  
P.O. Box 1320  
Yellowknife NT X1A 2L9  
Canada

**General Collateral**

All of the Debtor's present and after acquired property (including goods, securities, instruments, documents of title, chattel paper, intangibles, money, crops, licences, and mineral rights) relating to that property owned and or operated by the Debtor known as the Mactung Mine and all proceeds therefrom, including goods, securities, instruments, documents of title, chattel paper, intangibles, money crops, licences and mineral rights.

---

**Registration Details for Registration Number: 1120673**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1120673	2014-05-06 14:14	2019-05-06	85556-00006

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
North American Tungsten Corporation Ltd.  
#1640 - 1188 West Georgia Street  
Vancouver BC V6E 4A2  
Canada

**Secured Parties**

Type: Enterprise  
Callidus Capital Corporation  
Royal Trust Tower  
77 King Street West, Suite 4320  
Toronto ON M5K 1K2  
Canada

**General Collateral**

All of the debtor's present and after-acquired personal property, excluding all of the property, assets and

undertakings of the debtor of whatsoever nature and kind, now owned or hereafter-acquired by or on behalf of the debtor relating to the property owned and/or operated by the debtor known as the "MacTung Mine", located in the Selwyn Mountain Range in an area straddling the territorial border between Yukon and Northwest Territories, or proceeds generated out of such property, assets and undertakings, including, without limitation, all mining leases, licences, mineral claims, mineral rights and other mineral tenures related thereto.

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**Registration Details for Registration Number: 1162093**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1162093	2014-10-23 15:50	2019-10-23	508753-80DAK

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
North American Tungsten Corporation Ltd.  
1188 W. GEORGIA ST. STE 1640  
VANCOUVER BC V6E 4A2  
Canada

**Secured Parties**

Type: Enterprise  
Queenwood Capital Partners II LLC  
4567 AMERICAN BLVD W  
MINNEAPOLIS MN 55437  
USA

**General Collateral**

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

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**Registration Details for Registration Number: 1220823**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1220823	2015-07-07 17:21	2022-07-07	20791-127717

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
NORTH AMERICAN TUNGSTEN CORPORATION LTD.  
20th Floor, 250 Howe Street  
Vancouver BC V6C 3R8  
Canada

**Secured Parties**

Type: Enterprise  
CATERPILLAR FINANCIAL SERVICES LIMITED  
3457 Superior Court, Unit 2  
Oakville ON L6L 0C4  
Canada

**General Collateral**

ONE 2015 CATERPILLAR TH407C TELEHANDLER S/N MLH01016.  
ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,  
ADDITIONS AND IMPROVEMENTS TO THE ABOVE MENTIONED COLLATERAL AND ALL  
PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING  
WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY  
PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH  
COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.  
PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER,  
INSTRUMENTS, MONEY AND INTANGIBLES.

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
MLH01016	Motor Vehicle	2015 CATERPILLAR TH407C	1220823	

---

**Registration Details for Registration Number: 1223269**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1223269	2015-07-15 13:54	2020-07-15	WCTS

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
North American Tungsten Corporation Ltd.  
1640 - 1188 West Georgia Street  
P.O. Box 19  
Vancouver BC V6E 4A2  
Canada

**Secured Parties**

Type: Enterprise  
Callidus Capital Corporation  
4620 - 181 Bay Street  
P.O. Box 792  
Toronto ON M5J 2T3  
Canada

**General Collateral**

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY;  
ALL PRESENT AND AFTER-ACQUIRED LICENCES OF THE DEBTOR;  
UNCRYSTALLIZED FLOATING CHARGE ON LAND;  
ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES,  
GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS,  
CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF  
PROCEEDS.

---

**Registration Details for Registration Number: 1237272**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1237272	2015-09-04 16:04	2020-09-04	28441-39

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
North American Tungsten Corporation Ltd.  
#1640 - 1188 West Georgia Street  
Vancouver BC V6E 4A2  
Canada

**Secured Parties**

Type: Enterprise  
Amalgamated Mining Inc.  
101, 9615 - 37 Avenue NW  
Edmonton AB T6E 6V9  
Canada

**General Collateral**

Sandvik DD321-40C Jumbo  
Machine Serial Number: 112D19905-1

---

**Registration Details for Registration Number: 1184756**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1184756	2015-02-05 16:35	2018-02-05	576321

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
NORTH AMERICAN TUNGSTEN CORPORATION  
PO BOX 19 1640 1188 GEORGIA ST W  
VANCOUVER BC V6E 4A2  
CANADA

**Secured Parties**

Type: Enterprise  
FINNING INTERNATIONAL INC.  
16830 107 AVENUE, BOX 2405  
EDMONTON AB T5J 2S1  
CANADA

**General Collateral**

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING WITHOUT LIMITATION A PURCHASE MONEY SECURITY INTEREST IN A 2013 CATERPILLAR GENSET MODEL NO CAT 3516B SERIAL NO GZT00165

---

**Registration Details for Registration Number: 1095255**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1095255	2014-01-17 16:29	2019-01-17	508753-71
Amendment	1095353	2014-01-17 19:46	2019-01-17	508753-71

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
NORTH AMERICAN TUNGSTEN CORPORATION LTD  
1188 W GEORGIA ST, SUITE 1640  
VANCOUVER BC V6E 4A2  
Canada

**Secured Parties**

Type: Individual  
ERICKSON, RONALD A.  
5123 Lake Ridge Road  
Edina MN 55436  
USA

Type: Enterprise  
CSM INVESTMENT PARTNERSHIP  
4567 AMERICAN BLVD W  
Minneapolis MN 55437  
USA

Type: Individual  
ERICKSON, BRADLEY K.  
23228 Camp Lincoln Road  
Nisswa MN 56468  
USA

Type: Individual  
ERICKSON, BRIAN A.  
4567 AMERICAN BLVD W  
Minneapolis MN 55437  
USA

Type: Individual  
HEIKKILA, KURT  
18347 Saint Croix Trail N  
Marine on St. Croix MN 55047  
USA

Type: Individual  
HEIKKILA, BETH  
18347 Saint Croix Trail N  
Marine on St. Croix MN 55047  
USA

The Secured Party below was deleted by registration number 1095353

Type: Individual  
~~LINDAHL, DENNIS M.~~  
~~9219 HYLAND CREEK CIR~~  
~~Minneapolis MN 55437~~  
~~USA~~

The Secured Party below was deleted by registration number 1095353

Type: Enterprise  
~~QUEENWOOD CAPITAL PARTNERS LLC~~  
~~8000 NORMAN CENTER DR STE 620~~  
~~Minneapolis MN 55437~~  
~~USA~~

Type: Individual  
RICHARDSON, SCOTT R.  
4724 Annaway Drive  
Edina MN 55436  
USA

Type: Individual  
ERICKSON, DAVID S.  
301 Kenwood Parkway, #301  
Minneapolis MN 55403  
USA

Type: Enterprise  
QUEENWOOD CAPITAL PARTNERS II LLC  
4567 AMERICAN BLVD W  
Minneapolis MN 55437  
USA

The Secured Party below was added by registration number 1095353

Type: Individual  
LINDAHL, DENNIS M.  
9219 HYLAND CREEK CIR  
BLOOMINGTON MN 55437  
USA

The Secured Party below was added by registration number 1095353

Type: Enterprise  
QUEENWOOD CAPITAL PARTNERS LLC  
8000 NORMAN CENTER DR STE 620  
BLOOMINGTON MN 55437  
USA

### **General Collateral**

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN  
UNCRYSTALLIZED FLOATING CHARGE ON LAND.



---

**Registration Details for Registration Number: 1133311**

Province or Territory: Northwest Territories  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	1133311	2014-06-25 19:31	2019-06-25	508753-80

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
NORTH AMERICAN TUNGSTEN CORPORATION LTD  
1188 W Georgia St Ste 1640  
Vancouver BC V6E 4A2  
Canada

**Secured Parties**

Type: Enterprise  
Queenwood Capital Partners II LLC  
4567 American Blvd W  
Minneapolis MN 55437  
USA

**General Collateral**

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

**END OF REPORT**

This is **Exhibit "E"** referred to in the Affidavit of  
**Avic Arenas** sworn this 10 day  
of November, 2015.

---

A Commissioner for taking  
Affidavits within British Columbia

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## Business Debtor Search - Exact Matches

## SEARCH CRITERIA NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Paid	Registration	Debtor	Deleted By
2013/02/12 99909	2013/02/12 99909	NORTH AMERICAN TUNGSTEN CORP	-
2013/10/28 56054	2013/10/28 56054	NORTH AMERICAN TUNGSTEN CORP	-
2013/10/28 56052	2013/10/28 56052	NORTH AMERICAN TUNGSTEN CORP	-
2013/10/28 56278	2013/10/28 56278	NORTH AMERICAN TUNGSTEN CORP	-
2014/03/24 83704	2014/03/24 83704	NORTH AMERICAN TUNGSTEN CORP	-
2012/01/11 01636	2012/01/11 01636	NORTH AMERICAN TUNGSTEN CORPORATION	-
2012/01/11 01636	2012/01/11 01636	NORTH AMERICAN TUNGSTEN CORPORATION	-
2012/06/11 38819	2012/06/11 38819	NORTH AMERICAN TUNGSTEN CORPORATION	-
2012/07/03 43855	2012/07/03 43855	NORTH AMERICAN TUNGSTEN CORPORATION	-
2012/11/30 81199	2012/11/30 81199	NORTH AMERICAN TUNGSTEN CORPORATION	-
2014/11/10 87888	2014/11/10 87888	NORTH AMERICAN TUNGSTEN CORPORATION	-
2015/02/19 08981	2015/02/19 08981	NORTH AMERICAN TUNGSTEN CORPORATION	-
2015/06/04 30269	2015/06/04 30269	NORTH AMERICAN TUNGSTEN CORPORATION	-
2010/10/12 91960	2010/10/12 91960	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2012/10/24 71807	2012/10/24 71807	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2013/11/20 61919	2013/11/20 61919	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2013/12/18 67900	2013/12/18 67900	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/01/23 72612	2014/01/23 72612	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/02/13 76570	2014/02/13 76570	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/04/01 85283	2014/04/01 85283	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/05/07 93067	2014/05/07 93067	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/06/30 04197	2014/06/30 04197	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/09/22 76856	2014/09/22 76856	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/10/27 84510	2014/10/27 84510	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2015/02/09 06671	2015/02/09 06671	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2015/07/17 40045	2015/07/17 40045	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-

row(s) 1 - 28 of 28



## Personal Property Security Registry Search Request - Non-Certified

The information on this search report accurately reflects registrations under the *Personal Property Security Act* against the names or serial numbers shown on this report as of October 21, 2015. No representations are made as to the existence of registrations in names spelled or numbers written other than exactly as set out in this report. No representations are made as to the existence or effect of documents tendered for registration after the date mentioned above.

**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2013/02/12 98909    Type: Garage Keeper's Lien    Expires: 2013/08/11

### LIEN ACTIVITY

2013/02/12 98909    Activity: 01 Basic Statement 180 Days --- Client Ref: 1169120  
 X FINNING (CANADA) 10447  
 Y 143A INDUSTRIAL ROAD  
 Z WHITEHORSE YT Y1A 2V2  
 Signature 1: FINNING (CANADA), VANCE HUTCHINSON, S.A.  
 Signature 2:  
 Accepted: Y

### SECURED PARTIES

2013/02/12 98909    Page: 1  
 B FINNING (CANADA) 10447  
 C 143A INDUSTRIAL ROAD  
 D WHITEHORSE YT Y1A 2V2

### DEBTORS

2013/02/12 98909    Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORP  
 F PO BOX 19 1640 1188 W GEORGIA  
 G VANCOUVER BC V6E 4A2

### SPECIAL INFORMATION

2013/02/12 98909    Page: 1  
 K        2013/02/04    \$4,212.69

### COLLATERAL AND/OR PROCEEDS

2013/02/12 98909    Page: 1  
 L    CXM00437 2010 AD45B U.G. TRUCK

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

The information on this search report accurately reflects registrations under the *Personal Property Security Act* against the names or serial numbers shown on this report as of October 21, 2015. No representations are made as to the existence of registrations in names spelled or numbers written other than exactly as set out in this report. No representations are made as to the existence or effect of documents tendered for registration after the date mentioned above.

**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2013/10/28 56054    Type: Garage Keeper's Lien    Expires: 2014/04/26

#### LIEN ACTIVITY

2013/10/28 56054    Activity: 01 Basic Statement 180 Days --- Client Ref: 1267503  
 X FINNING (CANADA) 10447  
 Y 143A INDUSTRIAL ROAD  
 Z WHITEHORSE YT Y1A 2V2  
 Signature 1: FINNING (CANADA), VANCE HUTCHINSON, S.A.  
 Signature 2:  
 Accepted: Y

#### SECURED PARTIES

2013/10/28 56054    Page: 1  
 B FINNING (CANADA) 10447  
 C 143A INDUSTRIAL ROAD  
 D WHITEHORSE YT Y1A 2V2

#### DEBTORS

2013/10/28 56054    Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORP  
 F BOX 19 - 1640 1188 W GEORGIA  
 G VANCOUVER BC V6E 4A2

#### SPECIAL INFORMATION

2013/10/28 56054    Page: 1  
 K        2013/10/15    \$1,135.63

#### COLLATERAL AND/OR PROCEEDS

2013/10/28 56054    Page: 1  
 L DXR00481 2010 CAT AD30

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

The information on this search report accurately reflects registrations under the *Personal Property Security Act* against the names or serial numbers shown on this report as of October 21, 2015. No representations are made as to the existence of registrations in names spelled or numbers written other than exactly as set out in this report. No representations are made as to the existence or effect of documents tendered for registration after the date mentioned above

**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2013/10/28 56062 Type: Garage Keeper's Lien Expires: 2014/04/26

### LIEN ACTIVITY

2013/10/28 56062 Activity: 01 Basic Statement 180 Days --- Client Ref: 1267492

X FINNING (CANADA) 10447

Y 143A INDUSTRIAL ROAD

Z WHITEHORSE YT Y1A 2V2

Signature 1: FINNING (CANADA), VANCE HUTCHINSON, S.A.

Signature 2:

Accepted: Y

### SECURED PARTIES

2013/10/28 56062 Page: 1

B FINNING (CANADA) 10447

C 143A INDUSTRIAL ROAD

D WHITEHORSE YT Y1A 2V2

### DEBTORS

2013/10/28 56062 Page: 1

E Bus NORTH AMERICAN TUNGSTEN CORP

F BOX 19 - 1640 1188 W GEORGIA

G VANCOUVER BC V6E 4A2

### SPECIAL INFORMATION

2013/10/28 56062 Page: 1

K 2013/10/15 \$1,530.63

### COLLATERAL AND/OR PROCEEDS

2013/10/28 56062 Page: 1

L DXR00395 2010 CAT AD30

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2013/10/28 56278    Type: Garage Keeper's Lien    Expires: 2014/04/26

#### LIEN ACTIVITY

2013/10/28 56278    Activity: 01 Basic Statement 180 Days --- Client Ref: 1267763  
 X FINNING (CANADA) 10447  
 Y 143A INDUSTRIAL ROAD  
 Z WHITEHORSE YT Y1A 2V2  
 Signature 1: FINNING (CANADA, VANCE HUTCHINSON, S.A.  
 Signature 2:  
 Accepted: Y

#### SECURED PARTIES

2013/10/28 56278    Page: 1  
 B FINNING (CANADA) 10447  
 C 143A INDUSTRIAL ROAD  
 D WHITEHORSE YT Y1A 2V2

#### DEBTORS

2013/10/28 56278    Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORP  
 F BOX 19 - 1640 1188 W GEORGIA  
 G VANCOUVER BC V6E 4A2

#### SPECIAL INFORMATION

2013/10/28 56278    Page: 1  
 K        2013/10/15    \$1,728.13

#### COLLATERAL AND/OR PROCEEDS

2013/10/28 56278    Page: 1  
 L        60008    2006 KOMATSU PC400 EXC.

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/03/24 83704      Type: PPSR Agreement      Expires: 2018/03/24

### LIEN ACTIVITY

2014/03/24 83704      Activity: 01 Basic Statement 4 Year(s) --- Client Ref: 108888 & 106068  
X THE DRIVING FORCE INC  
Y 11025 184 STREET NW  
Z EDMONTON AB T5S0A6  
Signature 1: THE DRIVING FORCE INC  
Signature 2: MARCY WATT/CONTROLLER  
Accepted: Y

### SECURED PARTIES

2014/03/24 83704      Page: 1  
B TDF GROUP INC  
C 11025.184 STREET NW  
D EDMONTON AB T5S0A6

### DEBTORS

2014/03/24 83704      Page: 1  
E Bus NORTH AMERICAN TUNGSTEN CORP  
F BOX 848  
G WATSON LAKE YT Y0A1C0

### COLLATERAL AND/OR PROCEEDS

2014/03/24 83704      Page: 1  
L 26 11GT423CG0CF19547 2012 GMC SIERRA 3500HD  
M 30 1GJZ71FGXB1141273 2011 GMC SAVANA 3500SLE

\*\*\*\*\* END OF REPORT \*\*\*\*\*





## Personal Property Security Registry Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2012/01/11 01636      Type: PPSR Agreement      Expires: 2016/01/11

### LIEN ACTIVITY

2012/01/11 01636      Activity: 01 Basic Statement 4 Year(s) --- Client Ref: 108260  
X THE DRIVING FORCE INC  
Y 11025 184 STREET NW  
Z EDMONTON AB T5S 0A6  
Signature 1: MARCY WATT/ CONTROLLER  
Signature 2:  
Accepted: Y

### SECURED PARTIES

2012/01/11 01636      Page: 1  
B TDF GROUP INC  
C 11025 184 STREET NW  
D EDMONTON AB T5S 0A6

### DEBTORS

2012/01/11 01636      Page: 1  
E Bus NORTH AMERICAN TUNGSTEN CORPORATION  
F 1640 - 1188 WEST GEORGIA ST  
G VANCOUVER BC V6E 4A2  
H Bus NORTH AMERICAN TUNGSTEN CORPORATION  
I PO BOX 848  
J WATSON LAKE YT Y0A 1C0

### COLLATERAL AND/OR PROCEEDS

2012/01/11 01636      Page: 1  
L 30 1GAZG1FG2B1129098 2011 CHEVROLET EXPRESS

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

The information on this search report accurately reflects registrations under the *Personal Property Security Act* against the names or serial numbers shown on this report as of October 21, 2015. No representations are made as to the existence of registrations in names spelled or numbers written other than exactly as set out in this report. No representations are made as to the existence or effect of documents tendered for registration after the date mentioned above.

**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2012/06/11 38819      Type: PPSR Agreement      Expires: 2016/06/11

### LIEN ACTIVITY

2012/06/11 38819      Activity: 01 Basic Statement 4 Year(s) --- Client Ref: 83022

X THE DRIVING FORCE INC

Y 11025 184 STREET NW

Z EDMONTON AB T5S0A6

Signature 1: MARCY WATT/CONTROLLER

Signature 2:

Accepted: Y

### SECURED PARTIES

2012/06/11 38819      Page: 1

B TDF GROUP INC

C 11025 184 STREET NW

D EDMONTON AB T5S0A6

### DEBTORS

2012/06/11 38819      Page: 1

E Bus NORTH AMERICAN TUNGSTEN CORPORATION

F 1640 1188 WEST GEORGIA ST

G VANCOUVER BC V6E 4A2

### COLLATERAL AND/OR PROCEEDS

2012/06/11 38819      Page: 1

L 30 1GJHG39K281172310 2008 GMC 3500 SAVANAVAN

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2012/07/03 43855      Type: PPSR Agreement      Expires: 2016/07/03

### LIEN ACTIVITY

2012/07/03 43855      Activity: 01 Basic Statement 4 Year(s) --- Client Ref: 111681  
 X THE DRIVING FORCE INC  
 Y 11025 184 STREET NW  
 Z EDMONTON AB T5S 0A6  
 Signature 1: MARCY WATT/CONTROLLER  
 Signature 2:  
 Accepted: Y

### SECURED PARTIES

2012/07/03 43855      Page: 1  
 B TDF GROUP INC  
 C 11025 184 STREET NW  
 D EDMONTON AB T5S 0A6

### DEBTORS

2012/07/03 43855      Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION  
 F 1640-1188 WEST GEORGIA ST  
 G VANCOUVER BC V6E 4A2

### COLLATERAL AND/OR PROCEEDS

2012/07/03 43855      Page: 1  
 L 26 1FDWF37F71ED17536 2001 FORD F-350 XLT

\*\*\*\*\*END OF REPORT\*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2012/11/30 81199      Type: PPSR Agreement      Expires: 2017/11/30

#### LIEN ACTIVITY

2012/11/30 81199      Activity: 01 Basic Statement 5 Year(s) --- Client Ref: 104527/103368/103235

X THE DRIVING FORCE INC  
Y 11025 184 STREET NW  
Z EDMONTON AB T5S 0A6  
Signature 1: MARCY WATT/CONTROLLER  
Signature 2:  
Accepted: Y

#### SECURED PARTIES

2012/11/30 81199      Page: 1  
B TDF GROUP INC  
C 11025 184 STREET NW  
D EDMONTON AB T5S 0A6

#### DEBTORS

2012/11/30 81199      Page: 1  
E Bus NORTH AMERICAN TUNGSTEN CORPORATION  
F BOX 848  
G WATSON YT Y0A 1C0

#### COLLATERAL AND/OR PROCEEDS

2012/11/30 81199      Page: 1  
L 26 1GT422CG9BF202657 2011 GMC SIERRA 3500HD  
M 26 1GNSKJE33BR139900 2011 CHEV SUBURBAN LT  
N 26 1GT422CG4BF146336 2011 GMC SIERRA 3500HD  
O 26 1GT422CG0BF202594 2011 GMC SIERRA 3500HD

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/11/10 87889      Type: PPSR Agreement      Expires: 2018/11/10

### LIEN ACTIVITY

2014/11/10 87889      Activity: 01 Basic Statement 4 Year(s)  
X DRIVING FORCE ATTN ROLANDO DEL MUNDO  
Y 11025 184 ST  
Z EDMONTON AB T5S 0A6  
Signature 1: MARCY WATT, CONTROLLER  
Signature 2:  
Accepted: Y

### SECURED PARTIES

2014/11/10 87889      Page: 1  
B TDF GROUP INC  
C 11025 184 ST  
D EDMONTON AB T5S 0A6

### DEBTORS

2014/11/10 87889      Page: 1  
E Bus NORTH AMERICAN TUNGSTEN CORPORATION  
F BOX 848  
G WATSON LAKE YT Y0A 1C0

### COLLATERAL AND/OR PROCEEDS

2014/11/10 87889      Page: 1  
L 26 1GT423CG9CF195040 2012 GMC SIERRA 3500HD

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2015/02/19 08981      Type: PPSR Agreement      Expires: 2020/02/19

#### LIEN ACTIVITY

2015/02/19 08981      Activity: 01 Basic Statement 5 Year(s) --- Client Ref: EY 20150077

X MACDONALD & COMPANY 10603

Y 200 - 204 LAMBERT STREET

Z WHITEHORSE YT Y1A 3T2

Signature 1: MACDONALD & COMPANY

Signature 2: GARETH C. HOWELLS, SOLICITOR

Accepted: Y

2015/02/24 09526      Activity: 19 Correct Error by Registry --- Client Ref: EY 20150077

X MACDONALD & COMPANY 10603

Y 200 - 204 LAMBERT STREET

Z WHITEHORSE YT Y1A 3T2

Signature 1: MACDONALD & COMPANY,

Signature 2: GARETH C. HOWELLS, SOL

Accepted: Y

#### SECURED PARTIES

2015/02/19 08981      Page: 1

B AMALGAMATED MINING INC

C 101-9615-37 AVENUE

D EDMONTON AB T6E 6V9

#### DEBTORS

2015/02/19 08981      Page: 1

E Bus NORTH AMERICAN TUNGSTEN CORPORATION

F 1640-1188 WEST GEORGIA STREET

G VANCOUVER BC V6E 4A2

#### SPECIAL INFORMATION

2015/02/19 08981      Page: 1

K SECURITY INTEREST PROCEEDS

#### COLLATERAL AND/OR PROCEEDS

2015/02/19 08981      Page: 1

P EQUIPMENT AS MORE PARTICULARLY SET OUT IN A

Q LEASE AGREEMENT BETWEEN THE DEBTOR AND THE

R SECURED PARTY DATED NOVEMBER 24, 2014, AS THE

S INVENTORY, EQUIPMENT, ACCOUNTS, CHATTEL PAPER,

T INSTRUMENTS, SECURITIES, INTANGIBLES, CONSUMER

2015/02/19 08981      Page: 2

P SAME MAY BE AMENDED, MODIFIED, SUPPLEMENTED OR

Q RESTATED FROM TIME TO TIME, INCLUDING, WITHOUT

R LIMITATION ONE (1) SANDVIK DD321-40C JUMBO,

S GOODS AND ANY OTHER PROPERTY DERIVED FROM

T DEALINGS WITH THE COLLATERAL OR OTHERWISE

2015/02/19 08981      Page: 3

P MACHINE SERIAL NUMBER 112D19905-1, TOGETHER

Q WITH ALL ACCRETIONS, SUBSTITUTIONS,  
R REPLACEMENTS, ADDITIONS AND ACCESSIONS  
S INCLUDING MONEY AND DOCUMENTS OF TITLE  
2015/02/19 08981 Page: 4  
P THERETO TOGETHER WITH ALL CHATTEL PAPER,  
Q DOCUMENTS OF TITLE OR LEASES RELATING TO THE  
R SAID EQUIPMENT.

2015/02/24 09526 Page: 1  
L 112D199051 SANDVIK DD321-40C

\*\*\*\*\*END OF REPORT\*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD

Registration Number: 2015/06/04 30269    Type: Garage Keeper's Lien    Expires: 2015/12/01

#### LIEN ACTIVITY

2015/06/04 30269    Activity: 01 Basic Statement 180 Days --- Client Ref: 0062109009  
 X FINNING (CANADA) 10447  
 Y 143A INDUSTRIAL ROAD  
 Z WHITEHORSE YT Y1A 2V2  
 Signature 1: VANCE HUTCHINSON, FINNING, SERVICE ADMIN  
 Signature 2:  
 Accepted: Y

#### SECURED PARTIES

2015/06/04 30269    Page: 1  
 B FINNING (CANADA) 10447  
 C 143A INDUSTRIAL ROAD  
 D WHITEHORSE YT Y1A 2V2

#### DEBTORS

2015/06/04 30269    Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION  
 F BOX 19 1640 1188 WEST GEORGIA STREET  
 G VANCOUVER BC V6E 4A2

#### SPECIAL INFORMATION

2015/08/04 30269    Page: 1  
 K 2015/06/02 \$300,000.00

#### COLLATERAL AND/OR PROCEEDS

2015/06/04 30269    Page: 1  
 L GZT00155 2010 CAT 3516 GENSET

\*\*\*\*\* END OF REPORT \*\*\*\*\*





## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD

Registration Number: 2010/10/12 91960      Type: PPSR Agreement      Expires: 2035/10/12

#### LIEN ACTIVITY

2010/10/12 91960      Activity: 01 Basic Statement 25 Year(s) --- Client Ref: MLS 20100311

X MACDONALD & COMPANY      10603

Y 200 - 204 LAMBERT STREET

Z WHITEHORSE YT Y1A 3T2

Signature 1: MACDONALD & COMPANY

Signature 2: GARETH C. HOWELLS, SOLICITOR

Accepted: Y

2010/10/25 96219      Activity: 14 Other Change --- Client Ref: MLS 20100311

X MACDONALD & COMPANY      10603

Y 200 - 204 LAMBERT STREET

Z WHITEHORSE YT Y1A 3T2

Signature 1: MACDONALD & COMPANY

Signature 2: GARETH C. HOWELLS, SOL.

Accepted: Y

2010/10/25 97050      Activity: 19 Correct Error by Registry --- Client Ref: MLS 20100311

X MACDONALD & COMPANY      10603

Y 200 - 204 LAMBERT STREET

Z WHITEHORSE YT Y1A 3T2

Signature 1: MACDONALD & COMPANY

Signature 2: GARETH C. HOWELLS, SOL.

Accepted: Y

2010/10/27 97635      Activity: 19 Correct Error by Registry --- Client Ref: MLS 20100311

X MACDONALD & COMPANY      10603

Y 200 - 204 LAMBERT STREET

Z WHITEHORSE YT Y1A 3T2

Signature 1: MACDONALD & COMPANY

Signature 2: GARETH C. HOWELLS, SOL.

Accepted: Y

2014/06/12 00631      Activity: 04 Assignment by Secured Party --- Client Ref: 38553 PWL

X LACKOWICZ & HOFFMAN      10751

Y SUITE 300 204 BLACK STREET

Z WHITEHORSE YT Y1A 2M9

Signature 1: LACKOWICZ & HOFFMAN

Signature 2: PAUL W. LACKOWICZ

Accepted: Y

#### SECURED PARTIES

2010/10/12 91960      Page: 1

B HER MAJESTY THE QUEEN IN RIGHT OF CANADA

Deleted By: 2014/06/12

00631 Page: 1

C 25 EDDY STREET 10TH FLOOR, ROOM 49

D GATINEAU QC K1A 0H4

2014/06/12 00631      Page: 1

B THE GOVERNMENT OF THE NORTHWEST TERRITORIES

C BOX 1320

D YELLOWKNIFE NT X1A2L9

#### DEBTORS

2010/10/12 91960      Page: 1

E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD

F SUITE 1640 1188 WEST GEORGIA STREET  
G VANCOUVER BC V6E 4A2

SPECIAL INFORMATION

2010/10/12 91960 Page: 1  
K SECURITY INTEREST PROCEEDS

COLLATERAL AND/OR PROCEEDS

2010/10/12 91960 Page: 1  
P ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED  
Q PROPERTY RELATING TO THE PROPERTY OWNED AND/OR  
R OPERATED BY THE DEBTOR KNOWN AS THE MACTUNG MINE.  
S INVENTORY, EQUIPMENT, ACCOUNTS, CHATTEL PAPER,  
T INSTRUMENTS, SECURITIES, INTANGIBLES, CONSUMER  
2010/10/12 91960 Page: 2  
S GOODS AND ANY OTHER PROPERTY DERIVED FROM  
T DEALINGS WITH THE COLLATERAL OR OTHERWISE  
2010/10/12 91960 Page: 3  
S INCLUDING MONEY AND DOCUMENTS OF TITLE.

COURT ORDER/OTHER CHANGE

2010/10/25 96219 Page: 1  
U THE SECURITY INTEREST PERFECTED BY THIS  
V REGISTRATION IS SUBJECT TO CERTAIN GRANTS OF  
W PRIORITY, POSTPONEMENT AND SUBORDINATION TO AND  
2010/10/25 96219 Page: 2  
U WITH RESPECT TO THE SECURITY INTERESTS PERFECTED  
V BY REGISTRATION NUMBER 2006/03/02 03068 IN  
W FAVOUR OF HER MAJESTY THE QUEEN IN RIGHT OF  
2010/10/25 96219 Page: 3  
U CANADA AND REGISTRATION NUMBER 2006/03/02 03522  
V IN FAVOUR OF HSBC BANK OF CANADA PURSUANT TO A Deleted By: 2010/10/25  
97050 Page: 1  
W SECOND AMENDED AND RESTATED SUBORDINATION  
2010/10/25 96219 Page: 4  
U AGREEMENT DATED AS OF AUGUST 24, 2010 BETWEEN  
V HER MAJESTY THE QUEEN IN RIGHT OF CANADA, AS  
W REPRESENTED BY THE MINISTER OF INDIAN AFFAIRS  
2010/10/25 96219 Page: 6  
U AND NORTHERN DEVELOPMENT AND HSBC BANK CANADA.  
2010/10/25 97050 Page: 1  
V IN FAVOUR OF HSBC BANK OF CANADA PURSUANT TO A Deleted By: 2010/10/27  
97635 Page: 1  
2010/10/27 97635 Page: 1  
V IN FAVOUR OF HSBC BANK CANADA PURSUANT TO A

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD

Registration Number: 2012/10/24 71807      Type: PPSR Agreement      Expires: 2015/10/24

#### LIEN ACTIVITY

2012/10/24 71807      Activity: 01 Basic Statement 3 Year(s) --- Client Ref: 950258  
 X AVS SYSTEMS INC 00372  
 Y 201-1325 POLSON DRIVE  
 Z VERNON BC V1T 8H2  
 Signature 1: SEARCH NORTH AGENT FOR AVS,  
 Signature 2: J.KELLINGTON, TYPIST  
 Accepted: Y

#### SECURED PARTIES

2012/10/24 71807      Page: 1  
 B ROYNAT INC  
 C SUITE 1500, 4710 KINGSWAY ST  
 D BURNABY BC V5H 4M2

#### DEBTORS

2012/10/24 71807      Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
 F 1640 1188 WEST GEORGIA STREET  
 G VANCOUVER BC V6E 4A2

#### SPECIAL INFORMATION

2012/10/24 71807      Page: 1  
 K SECURITY INTEREST

#### COLLATERAL AND/OR PROCEEDS

2012/10/24 71807      Page: 1  
 P SURVEY EQUIPMENT, TOTAL STATION(S), KEYBOARD(S)  
 Q TOGETHER WITH ALL ATTACHMENTS ACCESSORIES  
 R ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS  
 2012/10/24 71807      Page: 2  
 P AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY  
 Q FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE  
 R AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO  
 2012/10/24 71807      Page: 3  
 P AN INSURANCE PAYMENT OR OTHER PAYMENT TAHT  
 Q INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO  
 R THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

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### BUSINESS DEBTOR CRITERIA: NORTH AMERICAN TUNGSTEN CORPORATION LTD

Registration Number: 2013/11/20 61919      Type: PPSR Agreement      Expires: 2018/11/20

### LIEN ACTIVITY

2013/11/20 61919      Activity: 01 Basic Statement 5 Year(s) --- Client Ref: 2053504  
 X AVS SYSTEMS INC 00372  
 Y 201-1325 POLSON DRIVE  
 Z VERNON BC V1T 8H2  
 Signature 1: SEARCH NORTH AGENT FOR AVS,  
 Signature 2: J. KELLINGTON, TYPIST  
 Accepted: Y

### SECURED PARTIES

2013/11/20 61919      Page: 1  
 B ROYNAT INC  
 C SUITE 1500, 4710 KINGSWAY ST  
 D BURNABY BC V5H 4M2

### DEBTORS

2013/11/20 61919      Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
 F 1640-1188 GEORGIA STREET  
 G VANCOUVER BC V6E 4A2

### SPECIAL INFORMATION

2013/11/20 61919      Page: 1  
 K SECURITY INTEREST

### COLLATERAL AND/OR PROCEEDS

2013/11/20 61919      Page: 1  
 L A7U711066 2013 BOBCAT S570  
 P LOADER(S); CONSTRUCTION EQUIPMENT(S) TOGETHER WITH  
 Q ALL ATTACHMENTS ACCESSORIES ACCESSIONS  
 R REPLACEMENTS SUBSTITUTIONS ADDITIONS AND  
 2013/11/20 61919      Page: 2  
 P IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM  
 Q DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND  
 R OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN  
 2013/11/20 61919      Page: 3  
 P INSURANCE PAYMENT OR OTHER PAYMENT THAT  
 Q INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO  
 R THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

The information on this search report accurately reflects registrations under the *Personal Property Security Act* against the names or serial numbers shown on this report as of October 21, 2015. No representations are made as to the existence of registrations in names spelled or numbers written other than exactly as set out in this report. No representations are made as to the existence or effect of documents tendered for registration after the date mentioned above.

**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2013/12/18 67900      Type: PPSR Agreement      Expires: 2020/12/18

### LIEN ACTIVITY

2013/12/18 67900      Activity: 01 Basic Statement 7 Year(s) --- Client Ref: 032180-31  
 X AUSTRING, FENDRICK & FAIRMAN 10835  
 Y 3081 THIRD AVENUE  
 Z WHITEHORSE YT Y1A 4Z7  
 Signature 1: AUSTRING, FENDRICK & FAIRMAN  
 Signature 2: GREGORY A. FEKETE, LAWYER  
 Accepted: Y

### SECURED PARTIES

2013/12/18 67900      Page: 1  
 B GLOBAL TUNGSTEN & POWDERS CORP.  
 C 1 HAWES STREET  
 D TOWANDA PA 18848

### DEBTORS

2013/12/18 67900      Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
 F SUITE 1640-1188 WEST GEORGIA S  
 G VANCOUVER BC V6E4A2

### SPECIAL INFORMATION

2013/12/18 67900      Page: 1  
 K SECURITY INTEREST PROCEEDS

### COLLATERAL AND/OR PROCEEDS

2013/12/18 67900      Page: 1  
 P ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED  
 Q PROPERTY RELATING TO THE PROPERTY OWNED AND  
 R OR OPERATED BY THE DEBTOR KNOWN AS THE  
 S INVENTORY, EQUIPMENT, ACCOUNTS, CHATTEL PAPER,  
 T INSTRUMENTS, SECURITIES, INTANGIBLES AND ANY OTHER  
 2013/12/18 67900      Page: 2  
 P MACTUNG MINE, INCLUDING ALL MINERAL RIGHTS  
 S PROPERTY DERIVED FROM DEALINGS WITH THE COLLATERAL

\*\*\*\*\*END OF REPORT\*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/01/23 72612      Type: PPSR Agreement      Expires: 2019/01/23

#### LIEN ACTIVITY

2014/01/23 72612      Activity: 01 Basic Statement 5 Year(s) --- Client Ref: 508753-71/6122  
 X ELDORWAL REGISTRATIONS (1987) LTD  
 Y 29 - 10015 103 AVE NW  
 Z EDMONTON AB T5J0H1  
 Signature 1: ELDORWAL REGISTRATIONS (1987) LTD  
 Signature 2: MURRAY REHMAN, CLERK  
 Accepted: Y

#### SECURED PARTIES

2014/01/23 72612      Page: 1  
 B CSM INVESTMENT PARTNERSHIP  
 C 4567 AMERICAN BLVD W  
 D MINNEAPOLIS MN 55437

2014/01/23 72612      Page: 2  
 B ERICKSON RONALD A  
 C 5123 LAKE RIDGE ROAD  
 D EDINA MN 55436

2014/01/23 72612      Page: 3  
 B ERICKSON BRADLEY K  
 C 23228 CAMP LINCOLN ROAD  
 D NISSWA MN 55468

2014/01/23 72612      Page: 4  
 B ERICKSON BRIAN A  
 C 4567 AMERICAN BLVD W  
 D MINNEAPOLIS MN 55437

2014/01/23 72612      Page: 5  
 B HEIKKILA KURT  
 C 18347 SAINT CROIX TRAIL N  
 D MARINE ON ST. CROIX MN 55047

2014/01/23 72612      Page: 6  
 B HEIKKILA BETH  
 C 18347 SAINT CROIX TRAIL N  
 D MARINE ON ST. CROIX MN 55047

2014/01/23 72612      Page: 7  
 B LINDAHL DENNIS M  
 C 9219 HYLAND CREEK CIR  
 D BLOOMINGTON MN 55437

2014/01/23 72612      Page: 8  
 B QUEENWOOD CAPITAL PARTNERS LLC  
 C 8000 NORMAN CENTER DR STE 620  
 D BLOOMINGTON MN 55437

2014/01/23 72612      Page: 9  
 B RICHARDSON SCOTT R  
 C 4724 ANNAWAY DRIVE  
 D EDINA MN 55436

2014/01/23 72612      Page: 10  
 B ERICKSON DAVID S  
 C 301 KENWOOD PARKWAY, # 301  
 D MINNEAPOLIS MN 55403

2014/01/23 72612      Page: 11  
 B QUEENWOOD CAPITAL PARTNERS II LLC

C 4567 AMERICAN BLVD W  
D MINNEAPOLIS MN 55437

DEBTORS

2014/01/23 72612 Page: 1  
E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
F 1188 W GEORGIA ST, SUITE 1640  
G VANCOUVER BC V6E4A2

COLLATERAL AND/OR PROCEEDS

2014/01/23 72612 Page: 1  
P ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED  
Q PERSONAL PROPERTY AND AN UNCRYSTALLIZED  
R FLOATING CHARGE ON LAND.

\*\*\*\*\*END OF REPORT\*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/02/13 76570      Type: PPSR Agreement      Expires: 2021/02/13

#### LIEN ACTIVITY

2014/02/13 76570      Activity: 01 Basic Statement 7 Year(s) --- Client Ref: EY 20140073  
 X MACDONALD & COMPANY 10603  
 Y 200 - 204 LAMBERT STREET  
 Z WHITEHORSE YT Y1A 3T2  
 Signature 1: MACDONALD & COMPANY  
 Signature 2: GARETH C. HOWELLS, SOLICITOR  
 Accepted: Y

#### SECURED PARTIES

2014/02/13 76570      Page: 1  
 B WOLFRAM BERGBAU UND HUTTEN AG  
 C BERGLA 33  
 D ST. MARTIN I.S., AUSTRIA AT A-8543

#### DEBTORS

2014/02/13 76570      Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
 F 1640-1188 W. GEORGIA STREET  
 G VANCOUVER BC V6E 4A2

#### SPECIAL INFORMATION

2014/02/13 76570      Page: 1  
 K SECURITY INTEREST PROCEEDS

#### COLLATERAL AND/OR PROCEEDS

2014/02/13 76570      Page: 1  
 P ALL OF THE DEBTOR'S RIGHT, TITLE AND INTEREST IN  
 Q AND TO ALL THE DEBTOR'S PRESENT AND AFTER-ACQUIRED  
 R PROPERTY (INCLUDING GOODS, CHATTEL PAPER,  
 S INVENTORY, EQUIPMENT, ACCOUNTS, CHATTEL PAPER,  
 T INSTRUMENTS, SECURITIES, INTANGIBLES, CONSUMER

2014/02/13 76570      Page: 2  
 P INVESTMENT PROPERTY, DOCUMENTS OF TITLE,  
 Q INSTRUMENTS, MONEY AND INTANGIBLES) OF WHATEVER  
 R NATURE OR KIND AND WHERESOEVER SITUATE, AND ALL  
 S GOODS AND ANY OTHER PROPERTY DERIVED FROM  
 T DEALINGS WITH THE COLLATERAL OR OTHERWISE

2014/02/13 76570      Page: 3  
 P PROCEEDS THEREOF AND THEREFROM, COMPRISING,  
 Q LOCATED ON OR OTHERWISE RELATING TO OR ARISING  
 R FROM THE PROPERTY OWNED AND/OR OPERATED BY THE  
 S INCLUDING MONEY AND DOCUMENTS OF TITLE.

2014/02/13 76570      Page: 4  
 P DEBTOR KNOWN AS THE "MACTUNG MINE" LOCATED IN



Q THE SELWYN MOUNTAIN RANGE IN AN AREA STRADDLING  
R THE TERRITORIAL BORDER BETWEEN YUKON AND

2014/02/13 76570 Page: 5

P NORTHWEST TERRITORIES (THE "PROJECT") INCLUDING,

Q WITHOUT LIMITATION, THE MINERAL RIGHTS (AS

R DEFINED HEREIN). "MINERAL RIGHTS" MEANS (A) THE

2014/02/13 76570 Page: 6

P MINERAL RIGHTS, CLAIMS, MINERAL CLAIMS, LEASES AND

Q TENEMENTS COMPRISING THE PROJECT AS OF THE DATE

R HEREOF; (B) ANY OTHER MINERAL RIGHTS, CLAIMS,

2014/02/13 76570 Page: 7

P MINERAL CLAIMS AND TENEMENTS FROM TIME TO TIME

Q COMPRISING THE PROJECT; (C) ANY LEASES, PERMITS,

R EASEMENTS, LICENCES, CLAIMS, SUBLEASES, RIGHTS

2014/02/13 76570 Page: 8

P OF WAY OR OTHER RIGHTS TO CARRY OUT OR CONDUCT

Q MINING OPERATIONS CONNECTED WITH THE MINERAL

R RIGHTS, CLAIMS, MINERAL CLAIMS AND TENEMENTS

2014/02/13 76570 Page: 9

P REFERRED TO IN PARAGRAPHS (A) OR (B) ISSUED OR

Q TRANSFERRED TO OR HELD BY OR ON BEHALF OF THE

R DEBTOR OR IN WHICH THE DEBTOR HAS OR ACQUIRES

2014/02/13 76570 Page: 10

P ANY INTEREST OR SHARES THEREIN; AND INCLUDES (I)

Q ANY APPLICATIONS FOR, OR MINERAL RIGHTS, CLAIMS,

R MINERAL CLAIMS AND TENEMENTS ISSUED IN PLACE OF,

2014/02/13 76570 Page: 11

P THOSE REFERRED TO ABOVE; AND (II) THE MINERAL

Q RIGHTS, CLAIMS, MINERAL CLAIMS AND TENEMENTS

R REFERRED TO ABOVE AS RENEWED, EXTENDED, MODIFIED

2014/02/13 76570 Page: 12

P OR VARIED FROM TIME TO TIME. THE TERMS "MINE",

Q "CLAIM" AND "MINERAL CLAIM" SHALL HAVE THE

R MEANINGS SET FORTH IN THE QUARTZ MINING ACT

2014/02/13 76570 Page: 13

P (YUKON) OR THE PLACER MINING ACT (YUKON), AS

Q APPLICABLE.

\*\*\*\*\*END OF REPORT\*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/04/01 85283      Type: PPSR Agreement      Expires: 2017/04/01

#### LIEN ACTIVITY

2014/04/01 85283      Activity: 01 Basic Statement 3 Year(s) --- Client Ref: GONZALEZNR.526500  
 X (REGISTRY=RECOVERY) TM INC. 00269  
 Y 76 FORDHOUSE BLVD  
 Z ETOBICOKE ON M8Z 5X7  
 Signature 1: REGISTRY=RECOVERY  
 Signature 2: NAHED BICHAJ, DPA  
 Accepted: Y

#### SECURED PARTIES

2014/04/01 85283      Page: 1  
 B RCAP LEASING INC  
 C 5575 NORTH SERVICE RD, STE 300  
 D BURLINGTON ON L7L6M1

#### DEBTORS

2014/04/01 85283      Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
 F 1640-231 CANYON BLVD  
 G WAYSON LAKE YT Y0A1C0

#### COLLATERAL AND/OR PROCEEDS

2014/04/01 85283      Page: 1  
 L FGA0C129002082 2014 DOOSAN G30P-5  
 M MM00454 2010 DOOSAN G30P-5  
 P ONE (1) 2014 DOOSAN FORKLIFT MODEL: G309-5 S/N:  
 Q FGA0C129002082 AND ONE (1) DOOSAN FORKLIFT  
 R MODEL: G30P-5 S/N: MM00454. ALL EQUIPMENT FROM  
 2014/04/01 85283      Page: 2  
 P TIME TO TIME LEASED BY THE SECURED PARTY TO  
 Q THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL  
 R SALES AGREEMENTS AND ANY OTHER FINANCING  
 2014/04/01 85283      Page: 3  
 P AGREEMENTS ENTERED INTO BETWEEN THE SECURED  
 Q PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY  
 R PROCEEDS THEREOF, TOGETHER WITH ALL  
 2014/04/01 85283      Page: 4  
 P REPLACEMENT PARTS, ACCESSORIES AND  
 Q ATTACHMENTS.

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/05/07 93067      Type: PPSR Agreement      Expires: 2019/05/07

#### LIEN ACTIVITY

2014/05/07 93067      Activity: 01 Basic Statement 5 Year(s) --- Client Ref: 85556-00006  
 X DAVIS LLP 65011  
 Y SUITE 201 4109-4TH AVE  
 Z WHITEHORSE YT Y1A 1H8  
 Signature 1: DAVIS LLP, RODNEY A. SNOW,  
 Signature 2: Q.C. SOLICITOR  
 Accepted: Y

#### SECURED PARTIES

2014/05/07 93067      Page: 1  
 B CALLIDUS CAPITAL CORPORATION  
 C ROYAL TRUST TOWER 77 KING ST. WEST, SUITE 4320  
 D TORONTO ON M5K 1K2

#### DEBTORS

2014/05/07 93067      Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
 F 1188 W. GEORGIA STREET SUITE 1640  
 G VANCOUVER BC V6E 4A2

#### COLLATERAL AND/OR PROCEEDS

2014/05/07 93067      Page: 1  
 P ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED  
 Q PERSONAL PROPERTY, EXCLUDING ALL OF THE PROPERTY,  
 R ASSETS AND UNDERTAKINGS OF THE DEBTOR OF  
 2014/05/07 93067      Page: 2  
 P WHATSOEVER NATURE AND KIND, NOW OWNED OR  
 Q HEREAFTER-ACQUIRED BY OR ON BEHALF OF THE DEBTOR  
 R RELATING TO THE PROPERTY OWNED AND/OR OPERATED  
 2014/05/07 93067      Page: 3  
 P BY THE DEBTOR KNOWN AS THE "MACTUNG MINE", LOCATED  
 Q IN THE SELWYN MOUNTAIN RANGE IN AN AREA STRADDLING  
 R THE TERRITORIAL BORDER BETWEEN YUKON AND NORTHWEST  
 2014/05/07 93067      Page: 4  
 P TERRITORIES, OR PROCEEDS GENERATED OUT OF SUCH  
 Q PROPERTY, ASSETS AND UNDERTAKINGS, INCLUDING,  
 R WITHOUT LIMITATION, ALL MINING LEASES, LICENCES,  
 2014/05/07 93067      Page: 5  
 P MINERAL CLAIMS, MINERAL RIGHTS AND OTHER MINERAL  
 Q TENURES RELATED THERETO.

\*\*\*\*\*END OF REPORT\*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/06/30 04197      Type: PPSR Agreement      Expires: 2019/06/30

#### LIEN ACTIVITY

2014/06/30 04197      Activity: 01 Basic Statement 5 Year(s) --- Client Ref: 508753-80 DAK

X ELDORWAL REGISTRATIONS (1987) LTD

Y 29-10015 103 AVE NW

Z EDMONTON AB T5J 0H1

Signature 1: ELDORWAL, MURRAY REHMAN, CLERK

Signature 2:

Accepted: Y

#### SECURED PARTIES

2014/06/30 04197      Page: 1

B QUEENWOOD CAPITAL PARTNERS II LLC

C 4567 AMERICAN BLVD W

D MINNEAPOLIS MN 55437

#### DEBTORS

2014/06/30 04197      Page: 1

E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD

F 1188 W GEORGIA ST STE 1640

G VANCOUVER BC V6E 4A2

#### COLLATERAL AND/OR PROCEEDS

2014/06/30 04197      Page: 1

P ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED

Q PERSONAL PROPERTY AND AN UNCRYSTALLIZED

R FLOATING CHARGE ON LAND.

\*\*\*\*\*END OF REPORT\*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

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### BUSINESS DEBTOR CRITERIA: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/09/22 76956      Type: PPSR Agreement      Expires: 2018/09/22

### LIEN ACTIVITY

2014/09/22 76956      Activity: 01 Basic Statement 4 Year(s) --- Client Ref: 109078  
X TDF GROUP INC ATTN: ROLANDO DEL MUNDO  
Y 11025 184 ST  
Z EDMONTON AB T5S 0A6  
Signature 1: MARCY WATT (CONTROLLER)  
Signature 2:  
Accepted: Y

### SECURED PARTIES

2014/09/22 76956      Page: 1  
B TDF GROUP INC  
C 11025 184 ST  
D EDMONTON AB T5S 0A6

### DEBTORS

2014/09/22 76956      Page: 1  
E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
F BOX 848  
G WATSON LAKE YT Y0A 1C0

### COLLATERAL AND/OR PROCEEDS

2014/09/22 76956      Page: 1  
L 26 1GT423CG0CF198585 2012 GMC SIERRA 3500 HD

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2014/10/27 84510      Type: PPSR Agreement      Expires: 2019/10/27

### LIEN ACTIVITY

2014/10/27 84510      Activity: 01 Basic Statement 5 Year(s) --- Client Ref: 508753-80 DAK  
X ELDORWALL REGISTRATIONS (1987) LTD  
Y 29-10015 103 AVE NW  
Z EDMONTON AB T5J 0H1  
Signature 1: MURREY - CLERK  
Signature 2:  
Accepted: Y

### SECURED PARTIES

2014/10/27 84510      Page: 1  
B QUEENWOOD CAPITAL PARTNERS II LLC  
C 4567 AMERICAN BLVD W  
D MINNEAPOLIS MN 55437

### DEBTORS

2014/10/27 84510      Page: 1  
E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
F 1188 W GEORIGIA ST STE 1640  
G VANCOUVER BC V6E 4A2

### COLLATERAL AND/OR PROCEEDS

2014/10/27 84510      Page: 1  
P ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED  
Q PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING  
R CHARGÉ ON LAND.

\*\*\*\*\*END OF REPORT\*\*\*\*\*



## Personal Property Security Registry

### Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD

Registration Number: 2015/02/09 06671      Type: PPSR Agreement      Expires: 2021/02/09

#### LIEN ACTIVITY

2015/02/09 06671      Activity: 01 Basic Statement 6 Year(s) --- Client Ref: MBRUNELLE.576217  
 X (REGISTRY=RECOVERY) TM INC. 00269  
 Y 76 FORDHOUSE BLVD  
 Z ETOBICOKE ON M8Z 5X7  
 Signature 1: REGISTRY=RECOVERY  
 Signature 2: NAHED BICHAJ, DPA  
 Accepted: Y

#### SECURED PARTIES

2015/02/09 06671      Page: 1  
 B CATERPILLAR FINANCIAL SERVICES LIMITED  
 C 5575 NORTH SERVICE RD. STE 600  
 D BURLINGTON ON L7L 6M1

#### DEBTORS

2015/02/09 06671      Page: 1  
 E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD  
 F 1640-1188 WEST GEORGIA  
 G VANCOUVER BC V6E 4A2

#### COLLATERAL AND/OR PROCEEDS

2015/02/09 06671      Page: 1  
 L MLH01016 2015 CATERPILLAR TH407C  
 P ONE NEW 2015 CATERPILLAR TH407C TELEHANDLER  
 Q SERIAL NUMBER MLH01016. ALL ATTACHMENTS,  
 R ACCESSORIES, ACCESSIONS, REPLACEMENTS,  
 2015/02/09 06671      Page: 2  
 P SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO  
 Q THE ABOVEMENTIONED COLLATERAL AND ALL  
 R PROCEEDS IN ANY FORM DERIVED DIRECTLY OR  
 2015/02/09 06671      Page: 3  
 P INDIRECTLY FROM ANY DEALING WITH SUCH  
 Q COLLATERAL AND A RIGHT TO AN INSURANCE  
 R PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR  
 2015/02/09 06671      Page: 4  
 P COMPENSATES FOR LOSS OR DAMAGE TO SUCH  
 Q COLLATERAL OR PROCEEDS OF SUCH COLLATERAL.  
 R PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF  
 2015/02/09 06671      Page: 5  
 P TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND  
 Q INTANGIBLES.

\*\*\*\*\* END OF REPORT \*\*\*\*\*



## Personal Property Security Registry Search Request - Non-Certified

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**BUSINESS DEBTOR CRITERIA:** NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Registration Number: 2015/07/17 40045      Type: PPSR Agreement      Expires: 2020/07/17

### LIEN ACTIVITY

2015/07/17 40045      Activity: 01 Basic Statement 5 Year(s) --- Client Ref: 56-273786/WCTS

X HAYMOUR ROBA

Y 160, 717 - 7 AVE SW

Z CALGARY AB T2P 0Z3

Signature 1: CNN CORPORATE SERVICES LTD,

Signature 2: ROBA HAYMOUR, AGENT

Accepted: Y

### SECURED PARTIES

2015/07/17 40045      Page: 1

B CALLIDUS CAPITAL CORPORATION

C 4620 - 181 BAY STREET P.O. BOX 792

D TORONTO ON M5J 2T3

### DEBTORS

2015/07/17 40045      Page: 1

E Bus NORTH AMERICAN TUNGSTEN CORPORATION LTD

F 1640-1188 WEST GEORGIA STREET P.O. BOX 19

G VANCOUVER BC V6E 4A2

### COLLATERAL AND/OR PROCEEDS

2015/07/17 40045      Page: 1

P ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED

Q PERSONAL PROPERTY;

R ALL PRESENT AND AFTER-ACQUIRED LICENSES OF THE

2015/07/17 40045      Page: 2

P DEBTOR,

Q UNCRYSTALLIZED FLOATING CHARGE ON LAND;

R ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL

2015/07/17 40045      Page: 3

P PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE,

Q INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS,

R CROPS LICENCES, TRADE INS, INSURANCE PROCEEDS AND

2015/07/17 40045      Page: 4

P ANY OTHER FORM OF PROCEEDS.

\*\*\*\*\* END OF REPORT \*\*\*\*\*





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Similar Matches

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### Business Debtor Search - Similar Matches

#### SEARCH CRITERIA NORTH AMERICAN TUNGSTEN CORPORATION LTD

Re...	Registration #	Debtor	Deleted By
1988/06/28 27855	1982/06/03 88654	NORTH AMERICAN FUR PRODUCERS MARKETING INC	2013/04/24 14550 Pg 001
2005/06/08 18092	2005/06/08 18092	NORTH AMERICAN ENERGY PARTNERS INC	-
2005/06/08 18175	2005/06/08 18175	NORTH AMERICAN CONSTRUCTION GROUP INC	-
2005/06/08 18209	2005/06/08 18209	NORTH AMERICAN CONSTRUCTION LTD	-
2005/06/08 18225	2005/06/08 18225	NORTH AMERICAN ENGINEERING INC	-
2005/06/08 18241	2005/06/08 18241	NORTH AMERICAN ENTERPRISES LTD	-
2005/06/08 18282	2005/06/08 18282	NORTH AMERICAN MAINTENANCE LTD	-
2005/06/08 18308	2005/06/08 18308	NORTH AMERICAN MINING INC	-
2005/06/08 18365	2005/06/08 18365	NORTH AMERICAN SERVICE INC	-
2005/06/08 18381	2005/06/08 18381	NORTH AMERICAN SITE DEVELOPMENT LTD	-
2010/10/12 91960	2010/10/12 91960	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2012/01/11 01636	2012/01/11 01636	NORTH AMERICAN TUNGSTEN CORPORATION	-
2012/01/11 01636	2012/01/11 01636	NORTH AMERICAN TUNGSTEN CORPORATION	-
2012/06/11 38819	2012/06/11 38819	NORTH AMERICAN TUNGSTEN CORPORATION	-
2012/07/03 43855	2012/07/03 43855	NORTH AMERICAN TUNGSTEN CORPORATION	-
2012/07/24 71807	2012/10/24 71807	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2012/11/30 81199	2012/11/30 81199	NORTH AMERICAN TUNGSTEN CORPORATION	-
2013/02/12 98909	2013/02/12 98909	NORTH AMERICAN TUNGSTEN CORP	-
2013/04/03 97112	2013/04/03 97112	NORTH AMERICA CONSTRUCTION (1993) LTD	-
1988/06/28 27855	2013/04/24 14550	NORTH AMERICAN FUR AUCTIONS INC	-
2013/10/28 56054	2013/10/28 56054	NORTH AMERICAN TUNGSTEN CORP	-
2013/10/28 56062	2013/10/28 56062	NORTH AMERICAN TUNGSTEN CORP	-
2013/10/28 56278	2013/10/28 56278	NORTH AMERICAN TUNGSTEN CORP	-
2013/11/20 61919	2013/11/20 61919	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2013/12/18 67900	2013/12/18 67900	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/01/23 72612	2014/01/23 72612	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/02/13 76570	2014/02/13 76570	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/03/24 83704	2014/03/24 83704	NORTH AMERICAN TUNGSTEN CORP	-
2014/04/01 85283	2014/04/01 85283	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/05/07 93067	2014/05/07 93067	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/06/30 04197	2014/06/30 04197	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/09/22 76956	2014/09/22 76956	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/10/27 84510	2014/10/27 84510	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2014/11/10 87889	2014/11/10 87889	NORTH AMERICAN TUNGSTEN CORPORATION	-
2015/02/09 06671	2015/02/09 06671	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2015/02/19 08981	2015/02/19 08981	NORTH AMERICAN TUNGSTEN CORPORATION	-
2015/06/04 30269	2015/06/04 30269	NORTH AMERICAN TUNGSTEN CORPORATION	-
2015/07/02 37019	2015/07/02 37019	NORTHWIND INDUSTRIES LTD	-
2015/07/14 39382	2015/07/14 39382	NORTHWIND INDUSTRIES LTD	-
2015/07/17 40045	2015/07/17 40045	NORTH AMERICAN TUNGSTEN CORPORATION LTD	-
2015/09/16 52451	2015/09/16 52451	NORTHWIND INDUSTRIES LTD	-
2015/09/30 55273	2015/09/30 55273	NORTHWIND INDUSTRIES LTD	-
2015/10/02 55908	2015/10/02 55908	NORTHWIND INDUSTRIES LTD	-

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