

This is the 1<sup>st</sup> Affidavit of  
Susan Danielisz in this case and  
was made on November 6, 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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

**A F F I D A V I T**

I, **SUSAN DANIELISZ**, legal assistant, of 2800 Park Place, 666 Burrard Street, in the City of  
Vancouver, in the Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am a legal assistant with the firm of DLA Piper (Canada) LLP, counsel for The Government of  
the Northwest Territories, and as such have personal knowledge of the facts and matters hereinafter  
deposed to, save and except where stated to be made upon information and belief, and as to such latter-  
mentioned facts, I verily believe them to be true.

*Personal Property Registry Searches*

2. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a true copy of the search of the  
Personal Property Registry of the Northwest Territories conducted November 6, 2015 against North  
American Tungsten Corporation Ltd. ("**NATC**").

3. Attached hereto and marked as **Exhibit "B"** to this my Affidavit is a true copy of the search of the  
Personal Property Registry of Yukon conducted November 6, 2015 against NATC.

4. Attached hereto and marked as **Exhibit "C"** to this my Affidavit is a true copy of the search of the  
Personal Property Registry of British Columbia conducted November 6, 2015 against NATC.

*Devolution Agreement*

5. Attached hereto and marked as **Exhibit "D"** to this my Affidavit is a true copy of Chapter 6 (Waste Sites) of the Northwest Territories Lands and Resources Devolution Agreement made June 25, 2013, as hosted on the devolution website of The Government of the Northwest Territories.

*Water Licence Documents*

6. Attached hereto and marked as **Exhibits "E", "F" and "G"**, respectively, to this my Affidavit are true copies of the following documents obtained from the Mackenzie Valley Land and Water Board (the "**MVLWB**") public registry online review system:

- (a) Email from Angela Plautz of the MVLWB dated January 16, 2015, attaching a letter from the Government of the Northwest Territories Department of Environment and Natural Resources;
- (b) Letter from NATC to the MVLWB dated July 29, 2015 (without attachments); and
- (c) Letter from NATC to the MVLWB dated September 22, 2015 (without attachments).

SWORN BEFORE ME at Vancouver, British  
Columbia, on November 6, 2015.



A Commissioner for taking Affidavits  
for British Columbia.

**H. LANCE WILLIAMS**  
*Barrister and Solicitor*  
**DLA Piper (Canada) LLP**  
666 Burrard Street, Suite 2800  
Vancouver, BC V6C 2Z7  
604.687.9444  
lance.williams@dlapiper.com



**SUSAN DANIELISZ**

This is **Exhibit "A"** referred to in Affidavit #1 of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, on November 6, 2015.



A Commissioner for taking Affidavits  
for 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:** 2015-11-06 12:58 (Atlantic)  
**Transaction Number:** 12997441  
**Searched By:** Y191544

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	

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### **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.

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### **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.

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**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	

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### **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.

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**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

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**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

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**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.

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**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 "B"** referred to in Affidavit #1 of  
**Susan Danielisz**, sworn before me at Vancouver,  
British Columbia, on November 6, 2015.



A Commissioner for taking Affidavits  
for British Columbia



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## Business Debtor Search - Exact Matches

SEARCH CRITERIA: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Basic	Registration	Debtor ▲	Deleted By
2013/02/12 98909	2013/02/12 98909	NORTH AMERICAN TUNGSTEN CORP	-
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	-
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 87889	2014/11/10 87889	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	-
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 76956	2014/09/22 76956	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	-

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## 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 **November 05, 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

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## 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 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

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## 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 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

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## 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.

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## 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

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## 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

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## 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 **November 05, 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: 2012/01/11 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

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## Personal Property Security Registry Search Request - Non-Certified

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**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

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## 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

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## 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

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## 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

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## 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

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## 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

2015/06/04 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

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## 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: 5  
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

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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

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## Personal Property Security Registry Search Request - Non-Certified

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**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 \*\*\*\*\*


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## 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 56468

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.

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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.

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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 BICHAH, 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.

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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 1H6  
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.

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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.

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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

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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 GEORIGA 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 CHARGE ON LAND.

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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 BICHAH, 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.

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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.

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## Business Debtor Search - Similar Matches

SEARCH CRITERIA: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Basic	Registration	Debtor	Deleted By
1988/06/28 27865	1992/06/03 88664	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	-
2012/11/30 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 27865	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	-
2015/11/04 62312	2015/11/04 62312	NORTHWIND INDUSTRIES	-

row(s) 1 - 43 of 43

This is **Exhibit "C"** referred to in Affidavit #1 of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, on November 6, 2015.



A Commissioner for taking Affidavits  
for British Columbia

**Personal Property Registry****Selection List**

For: [ PX84000 ] [ DLA PIPER (CANADA) LLP ]

Nov 06, 2015

08:56:00 AM

Folio: 85556-00006

Business Name: NORTH  
AMERICAN TUNGSTEN  
CORPORATION LTD.⇒ **Exact Matches: 14**

Local Print Limit: 200

BSR102 - CLICK APPROPRIATE BUTTON FOR MORE INFORMATION

**Debtor Name**

- ⇒ NORTH AMERICAN TUNGSTEN CORPORATION LTD
- ⇒ NORTH AMERICAN TUNGSTEN CORPORATION LTD
- ⇒ NORTH AMERICAN TUNGSTEN CORPORATION LTD
- ⇒ NORTH AMERICAN TUNGSTEN CORPORATION LTD
- ⇒ NORTH AMERICAN TUNGSTEN CORPORATION LTD
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- ⇒ NORTH AMERICAN TUNGSTEN CORPORATION LTD.
- ⇒ NORTH AMERICAN TUNGSTEN CORPORATION LTD.
- ☒ NORTH AMERICAN TUNGSTEN CORPORATION

**Personal Property Registry****Selection List**

For: [ PX84000 ] [ DLA PIPER (CANADA) LLP ]

Nov 06, 2015

08:56:10 AM

[Return](#)[Send to Mailbox](#)[Help ?](#)

Folio: 85556-00006

[BC OnLine Mailbox](#)Business Name: NORTH  
AMERICAN TUNGSTEN  
CORPORATION LTD.➔ **Exact Matches: 14**

Local Print Limit: 200

BSR101 - NO MORE INFORMATION TO DISPLAY

**Debtor Name**

- ☒ NORTH AMERICAN TUNGSTEN CORPORATION
- ☒ NORTH AMERICAN TUNGSTEN CORPORATION LIMITED

[Display Selection](#)

Page: 1

BC OnLine: PPRS SEARCH RESULT 2015/11/06  
Lterm: XPSP0054 For: PX84000 DLA PIPER (CANADA) LLP 08:55:59

Index: BUSINESS DEBTOR  
Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

\*\*\*\*\* 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

## 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

\*\*\* 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

RENEWAL

## AMENDMENT / OTHER CHANGE

<https://apps.bconline.gov.bc.ca/Mailbox/Attachment.faces?attachmentDownloadType=VI...> 11/06/2015

"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

- AND -

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  
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

----- 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, HOUSSEY & 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, 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

Continued on Page 9

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 9

\*\*\* Name/Address Changed on April 7, 2015 to:

## Registering

Party: BULL, HOUSSEY & 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:

Type	Serial #	Year	Make/Model	MH Reg.#
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 ACCESSIONS 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

## 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

=DOG01 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 BURBARD  
 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  
 VANCOUVER BC V6E 4A2

## 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: G30P-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.

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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: 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 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. 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

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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

Continued on Page 17

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. #: 0550911      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 & GRAYDON LLP  
ATTN: PPSA CLERK  
PO BOX 49314 2600 595 BURRARD  
VANCOUVER BC V7X 1L3

## --- S U B S T I T U T I O N   O F   C O L L A T E R A L   /   P R O C E E D S ---

Reg. #: 5070461

Reg. Date: MAR 25, 2015

Reg. Time: 08:12:56

Control #: D2983596

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 0550911

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

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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

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

Continued on Page 20

Search Criteria: NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Page: 20

\*\*\*\*\* 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 \*\*\*\*\*

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.

Page: 21

## 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. #: 4266221	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

Page: 22

## Registering

Party: BULL, HOUSSEY & 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:

## Registering

Party: BULL, HOUSSEY & 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: JUL 15, 2015	Reg. Length: 5 YEARS
Reg. Time: 09:44:34	Expiry Date: JUL 15, 2020
Base Reg. #: 724089I	Control #: D3201209

Block#

S0001 Secured Party: CALLIDUS CAPITAL CORPORATION  
 4620-181 BAY ST, PO BOX 792  
 TORONTO ON M5J 2T3

=D0001 Base Debtor: NORTH AMERICAN TUNGSTEN CORPORATION  
 (Business) LTD  
 1640-1188 W GEORGIA ST  
 VANCOUVER BC V6E 4A2

## 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;  
 THE FULL NAME AND ADDRESS OF THE DEBTOR AT D0001 IS:  
 NORTH AMERICAN TUNGSTEN CORPORATION LTD  
 1640-1188 WEST GEORGIA STREET, P.O. BOX 19, VANCOUVER, BC, V6E 4A2.

## Registering

Party: BORDEN LADNER GERVAIS LLP  
 1200-200 BURNARD STREET  
 VANCOUVER BC V7X 1T2

\*\*\*\*\*

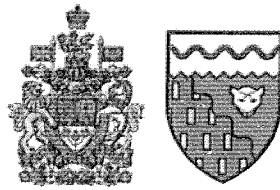
Some, but not all, tax liens and other Crown claims are registered at the  
 Personal Property Registry (PPR) and if registered, will be displayed on

[illegible]

This is **Exhibit "D"** referred to in Affidavit #1 of  
**Susan Danielisz**, sworn before me at Vancouver,  
British Columbia, on November 6, 2015.



A Commissioner for taking Affidavits  
for British Columbia



NORTHWEST TERRITORIES LANDS AND RESOURCES

# Devolution Agreement



Canada

## CHAPTER 6 WASTE SITES

### Meaning of Settlement Lands for the Purposes of this Chapter 6

- 6.1 For the purposes of this Chapter 6, "**Settlement Lands**" means lands in the Northwest Territories the title to which is vested in an Aboriginal Party pursuant to the terms of a Settlement Agreement.

### Responsibility for Waste Sites

- 6.2 Nothing in this Agreement shall affect any liability, obligation or responsibility of any person, other than the Parties, for the Management of any Waste Site.
- 6.3 Notwithstanding any provision of this Agreement, Canada shall not be responsible for the Remediation of any Alteration which is the result of activities conducted by or on behalf of the GNWT or an Aboriginal Party.
- 6.4 Subject at all times to the express provisions of this Chapter 6, the allocation of responsibility for the Management of Waste Sites among the Parties pursuant to this Agreement is based upon the following principles:
- (a) Canada is responsible for the Management of Waste Sites on Public Lands which were wholly created prior to the Transfer Date;
  - (b) the GNWT is responsible for the Management of Waste Sites on Public Lands which were wholly created after the Transfer Date;
  - (c) the responsibility for the Management of Waste Sites on Settlement Lands is, subject to section 6.15 and the terms of any Settlement Agreement, as follows:
    - (i) Waste Sites on Public Lands wholly created before the Transfer Date and before the date such lands became Settlement Lands are the responsibility of Canada other than those that are or become Remediated Sites;
    - (ii) Waste Sites on Settlement Lands wholly created before the Transfer Date that result from an Encumbering Right are the responsibility of Canada other than those that are or become Remediated Sites;

- (iii) Waste Sites on Settlement Lands wholly created after the Transfer Date that result from an Encumbering Right are the responsibility of the GNWT;
- (iv) Waste Sites on Public Lands wholly created after the Transfer Date and before the date such lands became Settlement Lands are the responsibility of the GNWT;
- (v) Waste Sites on Commissioner's Lands wholly created before the date such lands became Settlement Lands are the responsibility of the GNWT; and
- (vi) subject to sections 6.4(c)(ii), 6.4(c)(iii) and 6.5, Waste Sites on Settlement Lands wholly created after the date such lands became Settlement Lands are the responsibility of the Aboriginal Party that owns such Settlement Lands.

6.5 Notwithstanding any provision of this Agreement, the GNWT shall be responsible for the Remediation of any Alteration on an Abandoned Site resulting from any development or project which had an Operator on the Transfer Date:

- (a) where the original approval of the development or project has been subject to:
  - (i) an environmental assessment panel review under the Environmental Assessment and Review Process Guideline Order, June 21, 1984;
  - (ii) an assessment by a review panel or a joint review panel, or a comprehensive study pursuant to the *Canadian Environmental Assessment Act* (Canada);
  - (iii) an environmental assessment, an assessment by a review panel or a joint review panel, pursuant to the *Canadian Environmental Assessment Act (2012)* (Canada);
  - (iv) an environmental assessment or an environmental impact review or joint review pursuant to the *Mackenzie Valley Resource Management Act* (Canada); or
  - (v) a review pursuant to the Inuvialuit Final Agreement by the Review Board established pursuant to section 11(22) of that agreement;

- (b) which was approved pursuant to Parts 3 or 4 of the *Mackenzie Valley Resource Management Act* (Canada), if applicable to that development or project;
- (c) in respect of which security in the amounts determined in the processes pursuant to subsection 6.5(a) or 6.5(b) above has been posted; and
- (d) which is in material compliance with applicable laws, regulations, permits and licences related to emissions, land use or water use,

and such sites are identified and listed in Part A of the Inventory of Sites.

6.6 Prior to the Transfer Date, the Inventory of Sites may be varied in the following manner:

- (a) Canada shall add a site to Part A (Released Sites) where that site:
  - (i) meets the criteria of subsections 6.5(a) to (d);
  - (ii) is a site comprised of Alterations which are the result of activities conducted by, or on behalf of, the GNWT or an Aboriginal Party; or
  - (iii) is an Operating Site where the Operator is the GNWT or an Aboriginal Party or a person acting on their behalf;
- (b) Canada shall remove a site from Part A (Released Sites) where that site does not meet the criteria of paragraph 6.6(a)(i), 6.6(a)(ii), or 6.6(a)(iii);
- (c) Canada may add a site to Part B (Remediated Sites) or Part D (Sites Requiring Remediation);
- (d) Canada shall add to Part D (Sites Requiring Remediation) any site that becomes a Site Requiring Remediation prior to the Transfer Date;
- (e) Canada may add a site to or remove a site from Part E (Operating Sites);
- (f) where Canada and the GNWT or Canada and the Aboriginal Party that owns the relevant Settlement Lands, as the case may be, agree to do so, a site may be added to or removed from Part C (Excepted Waste Sites); and

- (g) any other change to the Inventory of Sites may be made with the written agreement of the Parties.
- 6.7 Canada shall Consult the other Parties with regard to any proposed change to the Inventory of Sites referred to in subsections 6.6(a) to 6.6(e).
- 6.8 Canada and the GNWT shall Consult the Aboriginal Parties with regard to any proposed change to the Inventory of Sites referred to in subsection 6.6(f).
- 6.9 As soon as practicable after the Transfer Date, Canada shall provide to the other Parties a final Inventory of Sites consisting of Part A (Released Sites), Part B (Remediated Sites), Part C (Excepted Waste Sites), Part D (Sites Requiring Remediation), and Part E (Operating Sites) which shall include any changes made pursuant to section 6.6.

### Operating Sites

- 6.10 Canada shall be deemed to be immediately released from any obligation in respect of any Operating Site and such site shall be a Released Site as of the earlier of:
  - (a) the extension or renewal of any lease, licence, permit or other right or interest in respect of an Operating Site existing at the Transfer Date where the GNWT or an Aboriginal Party, as the case may be, had the authority not to extend or renew such lease, licence, permit or other right or interest; or
  - (b) the fifth anniversary of the Transfer Date.
- 6.11 Subject to 6.10, where:
  - (a) an Operating Site on Public Lands becomes an Abandoned Site; or
  - (b) there is an Insolvency Event in respect of an Operating Site on Public Lands which results in that Operating Site becoming an Abandoned Site

then, upon that site becoming an Abandoned Site (an "**Abandoned Operating Site**"), Canada's responsibility in respect of Remediation at such Abandoned Operating Site shall be determined pursuant to sections 6.22 to 6.36.

- 6.12 The GNWT shall diligently pursue all reasonable means (including legal means) available to it to recover any debt owed to it or to realize any proceeds available to it in proceedings in the course of an Insolvency Event in respect of an Operating Site or an Abandoned Operating Site.

- 6.13 The GNWT shall as soon as practicable pay to Canada an amount equal to any debts recovered or proceeds realized by the GNWT in respect of an Abandoned Operating Site which are attributable to an Alteration Requiring Remediation at that Abandoned Operating Site for which Canada is responsible pursuant to this Agreement, less any direct costs incurred by the GNWT in recovering such debt or realizing on such proceeds.
- 6.14 The GNWT shall as soon as is practicable pay to Canada an amount equal to any security assigned to the GNWT pursuant to section 3.55 and relating to Remediation obligations in respect of an Abandoned Operating Site which has been determined to be a New Site Requiring Remediation pursuant to section 6.26, 6.27 or 6.32.

### **Excepted Waste Sites**

- 6.15 Responsibility for Management of Waste Sites created after the date such lands became Settlement Lands as a result of the exercise of rights in respect of Minerals, Oil or Gas granted by Canada or the GNWT on those lands where title to the Minerals, Oil or Gas is not vested in an Aboriginal Party pursuant to a Settlement Agreement, shall not be determined pursuant to this Agreement and shall be determined pursuant to separate negotiations between the Aboriginal Party that owns such Settlement Lands and Canada or the GNWT, as the case may be.
- 6.16 Where, prior to the Transfer Date, Minerals, Oil or Gas on Commissioner's Lands were under the administration and control of Canada and rights in respect of Minerals, Oil or Gas were issued by Canada and exercised by the holder of such rights, responsibility for the Management of such Waste Sites shall not be determined pursuant to this Agreement and shall be determined pursuant to separate negotiations between Canada and the GNWT.
- 6.17 The separate negotiations referred to in sections 6.15 and 6.16 in respect of sites listed in Part C of the Inventory of Sites on the Transfer Date shall commence as soon as is practicable following the Transfer Date and in any event no later than 18 months following the Transfer Date. The separate negotiations in respect of Excepted Waste Sites not listed in Part C of the Inventory of Sites on the Transfer Date shall commence as soon as is practicable following the mutual identification of such sites as Excepted Waste Sites by the relevant Parties.
- 6.18 The Parties acknowledge that responsibility for the Remediation of Waste Sites at the former Giant Mine is subject to the Cooperation Agreement Respecting the Giant Mine Remediation Project dated March 15, 2005 made between Canada and the GNWT and that the subsurface of the Giant Mine site shall be

excluded from the transfer of administration and control referred to in section 3.1 and shall be included in the inventory of exclusions referred to in section 3.34.

### **Standards**

- 6.19 Remediation for which Canada is responsible under this Agreement shall be based on those standards in federal Legislation in respect of a hazard to the environment or human health or safety, as such standards exist at the time such Remediation is performed.
- 6.20 Where no applicable standards referred to in section 6.19 exist at the time Remediation for which Canada is responsible is performed, such Remediation shall, at the discretion of Canada, be based on any or a combination of standards in respect of a hazard to the environment or human health or safety:
- (a) set out in territorial Legislation as such standards exist at the time such Remediation is performed; or
  - (b) set out in the CCME Guidelines in conjunction with the risk assessment framework set out in such guidelines; or
  - (c) as may be agreed between Canada, the GNWT and, where the Remediation is in respect of Settlement Lands, any affected Aboriginal Party.
- 6.21 Canada and the GNWT shall Consult each other and any affected Aboriginal Party, prior to introducing Legislation to adopt or vary a standard referred to in section 6.19 or subsection 6.20(a), as the case may be.

### **Rights to Assert Remediation Required**

- 6.22 After the Transfer Date, the GNWT may assert in respect of any Abandoned Operating Site or Abandoned Oil and Gas Sump or Well Site on Public Lands that there is an Alteration Requiring Remediation at such site and the GNWT shall provide evidence to Canada in support of this assertion.
- 6.23 After the Transfer Date, in respect of any Abandoned Operating Site or Abandoned Oil and Gas Sump or Well Site on Settlement Lands, the Aboriginal Party that owns such Settlement Lands may assert that there is an Alteration Requiring Remediation at such site and the Aboriginal Party shall provide evidence to Canada in support of this assertion.
- 6.24 The evidence required from the GNWT or an Aboriginal Party pursuant to section 6.22 or 6.23, as the case may be, shall include a completed phase I

and II Environmental Site Assessment pursuant to the then current Canadian Standards Association standards for such assessments.

- 6.25 Canada's responsibility to Remediate any Alteration Requiring Remediation at any Abandoned Operating Site or Abandoned Oil and Gas Sump or Well Site asserted by the GNWT or an Aboriginal Party pursuant to section 6.22 or 6.23, as the case may be, shall be subject at all times to demonstration by the GNWT or the Aboriginal Party, as the case may be, that it has diligently pursued all reasonable means available to allocate responsibility for such Remediation to a person other than Canada including an Operator or a former Operator.
- 6.26 Canada shall review the evidence provided pursuant to section 6.22 and Consult with the GNWT regarding this evidence and the assertion of the GNWT referred to in section 6.22, following which Canada shall determine that:
- (a) the Abandoned Operating Site is a New Site Requiring Remediation where:
    - (i) Canada is of the opinion that there is an Alteration Requiring Remediation at the site which existed on Public Lands prior to the Transfer Date; and
    - (ii) Canada is satisfied that the GNWT has met the obligation in section 6.25 to diligently pursue all reasonable means available to allocate responsibility for Remediation of such Alteration Requiring Remediation to a person other than Canada, including an Operator or a former Operator; or
  - (b) an Abandoned Oil and Gas Sump or Well Site is a New Site Requiring Remediation where:
    - (i) Canada is of the opinion that the Oil and Gas Sump, the Oil and Gas Well, or both, as the case may be, existed at such site on Public Lands prior to the Transfer Date and there is an Alteration Requiring Remediation at the site which is attributable to such Oil and Gas Sump, such Oil and Gas Well, or both such sump and well, as the case may be; and
    - (ii) Canada is satisfied that the GNWT has met the obligation in section 6.25 to diligently pursue all reasonable means available to allocate responsibility for Remediation of such Alteration Requiring Remediation to a person other than Canada, including an Operator or a former Operator.

- 6.27 Canada shall review the evidence provided pursuant to section 6.23 and Consult with the Aboriginal Party regarding such evidence and the assertion of the Aboriginal Party referred to in section 6.23, following which Canada shall determine that:
- (a) the Abandoned Operating Site is a New Site Requiring Remediation where:
    - (i) Canada is of the opinion that there is an Alteration Requiring Remediation at the site which existed on Public Lands prior to both the date on which the lands became Settlement Lands and the Transfer Date; and
    - (ii) Canada is satisfied that the Aboriginal Party has met the obligation in section 6.25 to diligently pursue all reasonable means available to allocate responsibility for Remediation of such Alteration Requiring Remediation to a person other than Canada, including an Operator or a former Operator; or
  - (b) an Abandoned Oil and Gas Sump or Well Site is a New Site Requiring Remediation where:
    - (i) Canada is of the opinion that the Oil and Gas Sump, the Oil and Gas Well, or both, as the case may be, existed at such site on Public Lands prior to both the date on which the lands became Settlement Lands and the Transfer Date and there is an Alteration Requiring Remediation at the site which is attributable to such Oil and Gas Sump, such Oil and Gas Well, or both such sump and well, as the case may be; and
    - (ii) Canada is satisfied that the Aboriginal Party has met the obligation in section 6.25 to diligently pursue all reasonable means available to allocate responsibility for Remediation of such Alteration Requiring Remediation to a person other than Canada, including an Operator or a former Operator.
- 6.28 Canada shall notify the GNWT or the Aboriginal Party of its determination pursuant to section 6.26 or 6.27, as the case may be, that an Abandoned Operating Site, or an Abandoned Oil and Gas Sump or Well Site is, or is not, a New Site Requiring Remediation.
- 6.29 Where Canada determines pursuant to section 6.26 or 6.27 that an Abandoned Operating Site or Abandoned Oil and Gas Sump or Well Site is a New Site Requiring Remediation, such site shall as of the date of such determination be a New Site Requiring Remediation.

### Disputes as to Whether Remediation Required

- 6.30 Where Canada determines pursuant to section 6.26 or 6.27 that an Abandoned Operating Site or Abandoned Oil and Gas Sump or Well Site is not a New Site Requiring Remediation, and either the GNWT or the Aboriginal Party, as the case may be, does not agree with Canada's determination, the GNWT or the Aboriginal Party may refer the matter for resolution pursuant to the process set out in sections 6.31 to 6.36.
- 6.31 A dispute resolution panel shall be constituted of three members, selected as follows:
- (a) one representative selected by the GNWT or the Aboriginal Party, as the case may be;
  - (b) one representative selected by Canada; and
  - (c) one independent expert, qualified by education and experience to review such determination, jointly selected by Canada and the GNWT, or Canada and the Aboriginal Party, as the case may be.
- 6.32 In the case of a matter referred for resolution by the GNWT pursuant to section 6.30, the dispute resolution panel shall review relevant evidence and the submissions of the Parties to the dispute regarding the Abandoned Operating Site or the Abandoned Oil and Gas Sump or Well Site, and shall determine that:
- (a) the Abandoned Operating Site is a New Site Requiring Remediation where at least two of the members of the panel conclude that:
    - (i) there is an Alteration Requiring Remediation at the site which existed on Public Lands prior to the Transfer Date; and
    - (ii) the GNWT has met the obligation in section 6.25 to diligently pursue all reasonable means available to allocate responsibility for Remediation of such Alteration Requiring Remediation to a person other than Canada, including an Operator or a former Operator; or
  - (b) the Abandoned Oil and Gas Sump or Well Site is a New Site Requiring Remediation where at least two of the members of the panel conclude that:
    - (i) the Oil and Gas Sump, the Oil and Gas Well, or both, as the case may be, existed at such site on Public Lands prior to the

Transfer Date and there is an Alteration Requiring Remediation at the site which is attributable to such Oil and Gas Sump, or Oil and Gas Well, or both such sump and well, as the case may be; and

- (ii) the GNWT has met the obligation in section 6.25 to diligently pursue all reasonable means available to allocate responsibility for Remediation of such Alteration Requiring Remediation to a person other than Canada, including an Operator or a former Operator.

6.33 In the case of a matter referred for resolution by an Aboriginal Party pursuant to section 6.30, the dispute resolution panel shall review relevant evidence and the submissions of the parties to the dispute regarding the Abandoned Operating Site or the Abandoned Oil and Gas Sump Site, and shall determine that:

- (a) the Abandoned Operating Site is a New Site Requiring Remediation where at least two of the members of the panel conclude that:
  - (i) there is an Alteration Requiring Remediation at the site which existed on Public Lands prior to both the date on which the lands became Settlement Lands and the Transfer Date; and
  - (ii) that the Aboriginal Party has met the obligation in section 6.25 to diligently pursue all reasonable means available to allocate responsibility for Remediation of such Alteration Requiring Remediation to a person other than Canada, including an Operator or a former Operator; or
- (b) the Abandoned Oil and Gas Sump or Well Site is a New Site Requiring Remediation where at least two of the members of the panel conclude that:
  - (i) the Oil and Gas Sump, the Oil and Gas Well, or both, as the case may be, existed at such site on Public Lands prior to both the date on which the lands became Settlement Lands and the Transfer Date and there is an Alteration Requiring Remediation at the site which is attributable to such Oil and Gas Sump, or Oil and Gas Well, or both such sump and well, as the case may be; and
  - (ii) the Aboriginal Party has met the obligation in section 6.25 to diligently pursue all reasonable means available to allocate responsibility for Remediation of such Alteration Requiring

Remediation to a person other than Canada, including an Operator or a former Operator.

- 6.34 Where the dispute resolution panel determines pursuant to section 6.32 or 6.33 that an Abandoned Operating Site or an Abandoned Oil and Gas Sump or Well Site is a New Site Requiring Remediation, such site shall as of the date of such determination be a New Site Requiring Remediation.
- 6.35 The independent expert referred to in section 6.31(c) shall notify Canada and the GNWT or Canada and the Aboriginal Party, as the case may be, of the determination of the dispute resolution panel pursuant to section 6.32 or 6.33.
- 6.36 Each party to the dispute shall pay for its own costs and the costs of the representative selected by such party pursuant to section 6.31(a) or 6.31(b), as the case may be, and shall share equally the costs associated with the independent expert selected pursuant to section 6.31(c).

#### **New Sites Requiring Remediation**

- 6.37 Except as otherwise provided in this Agreement, at each New Site Requiring Remediation Canada shall be responsible for the Remediation of any Alteration Requiring Remediation which existed:
  - (a) on Public Lands prior to the Transfer Date; or
  - (b) on Public Lands prior to both:
    - (i) the date on which such Public Lands became Settlement Lands; and
    - (ii) the Transfer Date.
- 6.38 Notwithstanding section 6.37, where an Abandoned Oil and Gas Sump or Well Site is determined to be a New Site Requiring Remediation pursuant to section 6.26(b), 6.27(b), 6.32(b), or 6.33(b), Canada shall only be responsible for the Remediation of any Alteration Requiring Remediation which is attributable to such Oil and Gas Sump or Oil and Gas Well, or both such sump and well, as the case may be.
- 6.39 Notwithstanding section 6.37, Canada shall not be required to Remediate any Alteration at any New Site Requiring Remediation where, after the Transfer Date, the GNWT or an Aboriginal Party could reasonably have taken measures that would have prevented the Alteration from becoming an Alteration Requiring Remediation.

- 6.40 If it is determined pursuant to section 6.26, 6.32 or 6.61 that an Abandoned Operating Site, an Abandoned Oil and Gas Sump or Well Site, or a Remediated Site is a New Site Requiring Remediation on Public Lands, then Canada may request, in writing, that the Commissioner relinquish to Canada the administration and control of such New Site Requiring Remediation.
- 6.41 The written request referred to in section 6.40 shall describe the boundary of the site that Canada is requesting the Commissioner to relinquish, which boundary shall encompass the Alterations Requiring Remediation and, where practicable, be based on any existing mineral claims or other existing grants of right.
- 6.42 The Commissioner shall relinquish to Canada the administration and control of a New Site Requiring Remediation within 180 days from the date of the request referred to in section 6.40 in respect of such site, failing which Canada shall be deemed to be immediately released of any further obligation in respect of that site and the site shall be a Released Site.

#### **Sites Requiring Remediation**

- 6.43 All Sites Requiring Remediation listed in Part D of the Inventory of Sites at the Transfer Date shall be excluded from the transfer of administration and control referred to in section 3.1 and shall be included in the inventory of exclusions referred to in section 3.34.
- 6.44 Except as otherwise provided in this Agreement, Canada shall be responsible for the Remediation of any Alteration Requiring Remediation at each Site Requiring Remediation.

#### **Remediated Sites**

- 6.45 Upon completion of the Remediation of all of the Alterations Requiring Remediation at a Site Requiring Remediation or a New Site Requiring Remediation, such site shall be a Remediated Site.
- 6.46 Upon completion of the Remediation referred to in section 6.45, Canada shall provide to the GNWT and any affected Aboriginal Party a report detailing:
- (a) the location of the site;
  - (b) the nature of any Alteration so Remediated;
  - (c) the measures undertaken to Remediate such Alteration; and

- (d) recommendations in respect of ongoing Management of Remediation features, if any.

#### **Transfer of Sites to Commissioner**

- 6.47 Subject to the agreement of the GNWT, where a Remediated Site is situated on lands under the administration and control of Canada, Canada may transfer the administration and control of such Remediated Site to the Commissioner and, notwithstanding such transfer, the site shall continue to be a Remediated Site.
- 6.48 At any time following the Transfer Date, the GNWT may request of Canada in writing that Canada transfer to the Commissioner administration and control of any Site Requiring Remediation, any New Site Requiring Remediation or any Remediated Site. Upon receipt of such request Canada may, in its sole discretion, transfer administration and control of the site to the Commissioner and such site shall, from and after the date of such transfer, be a Released Site.

#### **Non-Issuance of Rights**

- 6.49 Upon request from Canada, the GNWT shall prohibit the issuance of any interests or the authorization of the conduct of any activity under territorial Legislation at any New Site Requiring Remediation where Canada determines that such prohibition is required:
  - (a) to carry out or to minimize any Remediation required at that site; or
  - (b) to prevent any aggravation of any Alteration Requiring Remediation at that site.
- 6.50 Such prohibition shall remain in effect at least until Canada notifies the GNWT that all Alterations Requiring Remediation at the site have been Remediated.

#### **Releases**

- 6.51 Following the Transfer Date, Canada shall be released of any responsibility for Remediation in respect of:
  - (a) Released Sites; and
  - (b) Remediated Sites, subject to the warranty referred to in sections 6.55 and 6.56.

- 6.52 If the GNWT does not comply with a request by Canada for a prohibition pursuant to section 6.49 within 90 days, or the GNWT does not cause the prohibition to remain in effect until Canada notifies the GNWT that all Alterations Requiring Remediation at the site have been Remediated and such failure on the part of the GNWT to maintain the prohibition results in further Alterations at that site, Canada shall be deemed to be immediately released of any further obligation in respect of that Waste Site and such site shall be a Released Site.
- 6.53 Where the GNWT or any Aboriginal Party grants, issues, or renews any lease, licence, permit or other right or interest or authorizes or conducts any activity which results in a material interference with any Remediation obligation of Canada at a site pursuant to this Chapter 6, Canada shall be deemed to be immediately released of any further Remediation obligation in relation to that site and such site shall be a Released Site.
- 6.54 Section 6.53 shall not apply to a renewal referred to in section 6.53 in the circumstances that the GNWT or an Aboriginal Party, as the case may be, had no authority to refuse such renewal.

#### **Warranty**

- 6.55 Canada warrants in respect of any Remediated Site on Public Lands that as at the date the administration and control of such site was transferred to the Commissioner, all Alterations Requiring Remediation which existed on Public Lands at such Remediated Site prior to the Transfer Date have been Remediated in accordance with the Standards and Remediation processes applicable to such Alterations at the time the Remediation was carried out.
- 6.56 Canada warrants in respect of any Remediated Site on Settlement Lands that all Alterations Requiring Remediation which existed on Public Lands prior to both:
- (a) the date on which the lands became Settlement Lands; and
  - (b) the Transfer Date,
- have been Remediated in accordance with the Standards and Remediation processes applicable to such Alterations at the time when the Remediation was carried out.
- 6.57 The warranty referred to in sections 6.55 and 6.56 shall no longer apply where and to the extent that the GNWT or any Aboriginal Party:

- (a) grants or issues any lease, licence, permit or other right or interest, or authorizes or conducts any activity, in respect of a Remediated Site, or any part thereof, which result in a material adverse effect to the condition of a Remediated Site, or any part thereof; or
  - (b) unauthorized activities have occurred from and after the Transfer Date which result in a material adverse effect to the condition of a Remediated Site, or any part thereof.
- 6.58 Canada shall not be required to Remediate any Alteration in respect of which the warranty in section 6.55 or 6.56 no longer applies, including pursuant to section 6.57.
- 6.59 Where the GNWT believes that the condition of a Remediated Site does not meet the warranty set out in section 6.55, the GNWT shall, prior to seeking any other redress, request that Canada determine that the site is a New Site Requiring Remediation.
- 6.60 Where an Aboriginal Party believes that the condition of a Remediated Site on its Settlement Land does not meet the warranty set out in section 6.56, the Aboriginal Party shall, prior to seeking any other redress, request that Canada determine that the site is a New Site Requiring Remediation.
- 6.61 Where Canada receives a request pursuant to section 6.59 or 6.60 Canada shall determine that the site is a New Site Requiring Remediation if Canada is of the opinion that the condition of the site does not meet the warranty set out in section 6.55 or 6.56, as the case may be.

#### **Access by Canada**

- 6.62 Canada shall have the right to access Public Lands and Waters and the right to use natural resources in or on Public Lands in order to fulfill its responsibilities in respect of this Chapter 6.
- 6.63 Canada shall have the right to access or use Settlement Lands of an Aboriginal Party and Waters overlying such lands, and the right to use natural resources in or on such lands, in order to fulfill its responsibilities in respect of this Chapter 6 provided, for greater certainty:
  - (a) that such access, use or occupancy by Canada in the case of the Settlement Lands subject to the Sahtu Agreement shall be pursuant to section 21.3.1 of the Sahtu Agreement; and
  - (b) SSI hereby acknowledges and agrees that any access, use or occupancy of lands, Waters or natural resources by Canada in order

to fulfill any of its responsibilities pursuant to this Chapter 6 in respect of the Settlement Lands subject to the Sahtu Agreement shall be on the terms agreed between Canada and SSI and set out in this Chapter 6 and not subject to any other terms nor to any other or further negotiations between Canada and SSI pursuant to the terms of section 21.3.2 of the Sahtu Agreement, nor subject to arbitration pursuant to the terms of section 21.3.2 of the Sahtu Agreement.

- 6.64 Except as may otherwise be agreed by Canada and the GNWT or by Canada and an Aboriginal Party, as the case may be, there shall be no rental, fee, charge or other compensation payable by Canada for the exercise of the right of access or the use of natural resources pursuant to section 6.62 or 6.63 or for any cost incurred by the GNWT or Aboriginal Party, as the case may be, in relation to such natural resources or access.
- 6.65 Subject to section 6.66, prior to the exercise of a right of access or a right to use natural resources pursuant to section 6.62 or 6.63 Canada shall, as soon as is practicable, provide notice thereof to the GNWT or the Aboriginal Party, as the case may be.
- 6.66 Canada shall not be required to provide the notice referred to in section 6.65 where the exercise of a right of access or a right to use natural resources is required on an urgent basis in order to protect human health or safety, property or the environment.
- 6.67 The obligations of Canada under this Agreement in respect of the Remediation of Alterations Requiring Remediation on Public Lands are subject to the right of access to such lands and the right to use natural resources in or on such lands set out in section 6.62.
- 6.68 The obligations of Canada under this Agreement in respect of the Remediation of Alterations Requiring Remediation on Settlement Lands are subject to the right of access to such lands and the right to use natural resources in or on such lands set out in section 6.63.

### **Economic Opportunities**

- 6.69 Canada and the GNWT will endeavour to provide economic opportunities for businesses in the Northwest Territories and Aboriginal businesses related to the Remediation of Waste Sites in accordance with their respective Legislation and contracting policies.

### **Dispute Resolution**

- 6.70 Except as otherwise expressly provided in this Chapter 6, any dispute arising in respect of Waste Sites that the Parties are unable to resolve at a working level, shall be forwarded to a committee of senior officials comprised of one senior official designated by each of Canada and the GNWT and/or any affected Aboriginal Party (as the case may be) for discussion. Such committee of senior officials shall attempt to resolve such disputes.

### **Security Held on Deposit**

- 6.71 Notwithstanding any provision of this Agreement, Canada shall retain any security held on deposit at the Transfer Date in respect of a Site Requiring Remediation.

### **Waste Sites Management Committee**

- 6.72 As soon as is practicable following the Transfer Date, the Parties shall establish a waste sites management committee (the "**WSMC**"). The terms of reference for the WSMC are set out in Schedule 8.
- 6.73 The WSMC shall be established as an intergovernmental committee created to review, discuss and consider, and provide advice and recommendations to Canada in respect of, the Management of Waste Sites for which Canada is legally responsible pursuant to this Chapter 6.
- 6.74 Canada shall consider any advice and recommendations of the WSMC, including any dissenting advice and recommendations, before making a decision in respect of any matter contemplated in section 6.73.
- 6.75 Notwithstanding any provision of this Agreement, all decisions with respect to the Management of Waste Sites by Canada and the prioritization of the Management of Waste Sites and Remediation actions pursuant to this Chapter 6, shall be solely the responsibility of Canada.

### **Other Arrangements**

- 6.76 Nothing in this Chapter 6 shall be construed to preclude Canada, the GNWT or an Aboriginal Party from reaching a separate agreement respecting the Remediation of any Waste Site. Any such separate agreement shall not affect any right of or impose any obligation on any Party not a party to such separate agreement.

***[The remainder of this page is intentionally left blank.]***

This is **Exhibit "E"** referred to in Affidavit #1 of **Susan Danielisz**, sworn before me at Vancouver, British Columbia, on November 6, 2015.

A handwritten signature in black ink, appearing to be 'F. L. ...', written over a horizontal line.

A Commissioner for taking Affidavits  
for British Columbia

MV2002L2-0019

MV2014D0012

**MVLWB Registry**

**From:** Angela Plautz <aplautz@mvlwb.com>  
**Sent:** Friday, January 16, 2015 9:12 AM  
**To:** 'Deborah Flemming'; dvokey@natcl.ca; cantungenviro@natcl.ca  
**Cc:** lindsey@mvlwb.com; 'Angela Love'; 'Zabey Nevitt'; 'Julian Morse'; Paul\_Green@gov.nt.ca; Nathen\_Richea@gov.nt.ca; Robert\_Jenkins@gov.nt.ca; 'MVLWB Registry'  
**Subject:** RE: Draft WL/LUP Responses and GNWT Undertaking Response  
**Attachments:** NATCL DST Amendment - Undertaking 8, RECLAIM Security Estimate - ENR Res... (3.24 MB)

Hi Deborah and Dave,

In case you have not received it yet, attached is the GNWT's response to Undertaking #8 regarding the RECLAIM security estimate. Please respond to this Undertaking by **January 22, 2015**.

I checked Julian's emails this morning, and it appears that all comments on the draft LUP and WL are available on the ORS.

Should you have any questions, please let me or Lindsey know. Julian should back in the office next Wednesday.

Have a great day,

Angela

**Angela Plautz**

Acting Regulatory Manager

Mackenzie Valley Land and Water Board

7th Floor, 4922 48th St. | PO Box 2130 | Yellowknife, NT | Canada | X1A 2P6

ph 867.766.7459 | fax 867.873.6610

[aplautz@mvlwb.com](mailto:aplautz@mvlwb.com) | [www.mvlwb.com](http://www.mvlwb.com)

Please note: All correspondence to the Board, including emails, letters, faxes, and attachments are public documents and may be posted to the Public Registry.



**From:** Julian Morse [mailto:jmorse@mvlwb.com]  
**Sent:** Thursday, January 15, 2015 1:19 PM  
**To:** Deborah Flemming; Paul\_Green@gov.nt.ca; Nathen\_Richea@gov.nt.ca; Robert\_Jenkins@gov.nt.ca  
**Cc:** 'Angela Plautz'; lindsey@mvlwb.com; Angela Love  
**Subject:** Draft WL/LUP Responses and GNWT Undertaking Response

Hi Deborah and the GNWT Team,

I'm having to travel to Ontario unexpectedly so won't be here later this afternoon. GNWT guys, can you ensure to copy Deborah with your Undertaking response to ensure she gets it in a timely manner? Thanks.

Deborah, someone here will check my email in the morning to ensure that all comments on the drafts have been posted to the ORS, not emailed to me, and will ensure you get them if anything has come in by email.

I will be back on Wednesday the 21<sup>st</sup>. Please direct questions to Lindsey or Angela in my absence.

Thanks,

**Julian Morse**

Regulatory Officer

Mackenzie Valley Land and Water Board

7th Floor, 4922 48th St. | PO Box 2130 | Yellowknife, NT | Canada | X1A 2P6

ph 867.766.7453 | mobile 867.446.0276 | fax 867.873.6610

[jmorse@mvlwb.com](mailto:jmorse@mvlwb.com) | [www.mvlwb.com](http://www.mvlwb.com)

Please note: All correspondence to the Board, including emails, letters, faxes, and attachments are public documents and may be posted to the Public Registry.





January 15, 2015

Julian Morse  
Regulatory Officer  
Mackenzie Valley Land and Water Board  
7<sup>th</sup> Floor – 4910 50<sup>th</sup> Avenue  
P.O. Box 2130  
Yellowknife, NT  
X1A 2P6

Dear Mr. Morse,

**Re: North American Tungsten Corp. Ltd.  
Water Licence DST Amendment Application – MV2002L2-0019  
Undertaking 8 – Reclaim Security Estimate**

The Department of Environment and Natural Resources (ENR), Government of the Northwest Territories (GNWT) has reviewed the considered the undertaking at reference based on its mandated responsibilities under the *Environmental Protection Act*, the *Forest Management Act*, the *Forest Protection Act*, the *Waters Act* and the *Wildlife Act* and provides the following information for the consideration of the Board.

The security estimate for the North American Tungsten Corporation Limited (NATCL) CanTung mine was last completed in 2008, and many of the unit costs are now out dated. Since the provision of the 2008 estimate, several operational changes have occurred at the mine, most recently a proposal to begin disposing of tailings using the dry stack method, which require inclusion under the Reclamation Security amount. GNWT Environment and Natural Resources, Water Resources Division (WRD) has completed an update of the security estimate for the CanTung mine that both updates the unit costs and incorporates these operational changes.

The GNWT has completed security estimates for the CanTung site, using RECLAIM 7.0, that consider the following scenarios:

- End of Mine Life, all TSFs fully developed;
- Existing conditions;

- Construction of TSF4b;
- Construction of TSF4b and TSF7; and
- Construction of TSF4B and TSF7 with limited open area at TSF6.

During the ongoing water licence amendment process, discussions have occurred between the GNWT and NATCL in an effort to resolve differences in several reclamation assumptions. However, several key differences remain between the GNWT and NATCL, resulting in a large difference between the two final estimates. These main differences between the respective estimates are summarized below, and copies of the complete estimates and supporting documentation are included as an attachment.

#### End of Mine Estimate:

Table 1 summarizes the GNWT and NATCL estimates for the end of mine life:

**Table 1: Summary of the BCL and NATCL 2014 Security Estimates**

Mine Component	BCL 2014 Estimate	NATCL 2014 Estimate (Scenario 3)
Open Pit	\$ 36,951	\$ 36,951
Underground Mine	\$565,040	\$890,180
Tailing Containment Areas		
- TSF1 and TSF2	\$137,305	\$83,577
- TSF3	\$2,473,313	\$1,317,032
- TSF4	\$15,940,832	\$1,593,836
- TSF5	\$497,980	\$702,605
- Flat River Tailings	\$2,205,180	\$202,000
- TSF4b	\$256,500	\$0
- TSF6	\$4,555,000	\$1,676,869
- TSF7	\$641,950	\$318,736
Buildings and Equipment	\$2,910,455	\$2,910,455
Chemicals and Soil Management	\$403,405	\$147,805
Interim Care and Maintenance	\$666,978	\$0
Mobilization / Demobilization	\$2,234,290	\$163,624
Post-Closure Monitoring and Maintenance	\$3,266,000	\$1,894,500
Engineering (5%)	\$ 1,570,844	\$499,002
Project Management (5%)	\$ 1,570,844	\$499,002
Health and Safety Plans & QA/QC (1%)	\$314,169	\$99,800
Bonding/Insurance (1%)	\$314,169	\$99,800
Contingency (20%)	\$6,283,378	\$1,996,009
<b>Total</b>	<b>\$ 46,970,584</b>	<b>\$15,231,784</b>

The bulk of the difference between the estimates is attributable to different assumptions regarding closure of the Tailings Containment Areas (TCAs). These are summarized as follows:

*TSF1 and 2:*

The GNWT estimate includes an allowance for covering acid generating tailings in the embankments of these facilities.

*TSF3:*

The GNWT estimate assumes that the tailings will be covered with 1 m of locally sourced materials, but will require construction of a buttress to address a similar seismic instability to that which has been identified for TSF4.

*TSF4:*

GNWT believes that the unit cost of \$1.39/m<sup>3</sup> for removal of tailings from TSF4 to the underground mine is not achievable, and that a much higher unit cost will be incurred. GNWT has used \$18.54/m<sup>3</sup> which is the same unit cost used to estimate a similar activity at the Prairie Creek Mine.

GNWT's rationale for the higher unit cost is described more fully in the attached documentation, but includes the following considerations:

- Allow for reduced pumping efficiencies, and therefore longer pumping times, which could add years to the operation due to the shorter summer work period;
- The need to construct infrastructure underground to control placement of tailings underground which will necessitate adherence to WSCC regulations;
- The need to cover an area of residual tailings that will remain once the bulk of the material has been removed; and
- Discrepancy in the volume that must be removed.

The GNWT is open to additional discussion on this issue, and will review any additional information that is brought forward.

*TSFs 4b and 7:*

GNWT does not include an assumption that progressive reclamation will occur. The GNWT is supportive of progressive reclamation and is pleased that NATCL is planning to undertake reclamation during operations. However, in the context of a reclamation cost estimate, the liability must be included within the estimate until such time as the work is completed. At that point, the liability will decrease.

*TSF6:*

GNWT has provided an estimate for the full area described in the application, since that represents the maximum potential security amount. NATCL has proposed to operate with only a limited area of TSF6 (i.e. 16 ha) open at any time. Should the

Board place a term or condition within the licence or permit defining a maximum area that can be open at any point in time (i.e. 16 ha), the amount required for reclamation would be reduced. Please see attached RECLAIM estimate associated with the Construction of TSF4b and 7 and Limited Development of TSF6 for reclamation estimates associated with only limited development of TSF6 (i.e. 16 ha).

Note there has been an increase of approximately \$1.5 million in the current estimate for TSF6 compared to the amount in the partial estimate provided in the GNWT's intervention. This difference is due to a change in the cover strategy from using a geosynthetic liner to using local materials as put forward by NATCL, and costing the full 48 ha area compared to trying to account for a smaller open area. As noted in the previous paragraph, the GNWT can accommodate the 16 ha strategy proposed by Cantung if that is included in the licence.

#### *Flat River Tailings:*

A final decision on the fate of these tailings has not been agreed to by all parties, so GNWT has included within its estimate costs associated with full removal. GNWT acknowledges that other scenarios may be appropriate, and would consider alternative strategies if additional supporting information is provided in the future.

#### **Staging:**

GNWT's recommended staging is summarized in Table 2:

**Table 2: Summary of GNWT Recommended Security Payment Stages**

Mine Component	BCL 2014 Estimate
Existing Conditions	\$40,293,387
Construction of TSF4b	\$40,631,967
Construction of TSF4b and 7	\$40,957,984
Construction of TSF4b and 7 and Full Development of TSF6	\$46,970,584
Construction of TSF4b and 7 and Limited Development of TSF6*	\$42,982,204

*\*This estimate would replace "Construction of TSF4b and 7 and Full Development of TSF6" as the end of mine reclamation cost estimate, should the Board place a term or condition with the Licence or Permit defining a maximum working area for TSF6.*

We trust that this information is sufficient for the Board's requirements. However, should you have any questions or concerns please do not hesitate to contact Paul Green, Regulatory and Science Advisor, (867) 765-6776 or email at [paul.green@gov.nt.ca](mailto:paul.green@gov.nt.ca) or Nathen Richea, Manger, Water Regulatory, (867) 765-6775 or email at [nathen.richea@gov.nt.ca](mailto:nathen.richea@gov.nt.ca).

Sincerely,



Patrick Clancy  
Environmental Regulatory Analyst  
Environmental Impact Assessment Section  
Conservation, Assessment and Monitoring Division  
Department of Environment and Natural Resources  
Government of the Northwest Territories

Att 1: Reclaim Model and Supporting Documents

This is **Exhibit "F"** referred to in Affidavit #1 of  
**Susan Danielisz**, sworn before me at Vancouver,  
British Columbia, on November 6, 2015.



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A Commissioner for taking Affidavits  
for British Columbia



#1640 1188 West Georgia St.  
 Vancouver, BC V6E 4A2  
 Ph: (604) 684-5300  
 Fax: (604) 684-2992

SENT BY EMAIL  
 PERMITS@MVLWB.COM  
 JMORSE@MVLWB.COM

July 29, 2015

Mackenzie Valley Land and Water Board,  
 7th Floor, 4922 48th St. PO Box 2130  
 Yellowknife, NT X1A 2P6

ATTENTION: **Mr. Julian Morse,**  
**Regulatory Officer**

Dear Julian:

RE: **Cantung Mine: MV2002L2-0019, MV2014D 0012**  
**Request for Security Adjustment**

Please accept this letter as an application by the licensee, North American Tungsten Corporation Ltd. ("NATC"), to reduce reclamation security for the Cantung mine and mill undertaking. As the attached report from SRK Consulting indicates, the liquefaction risk below tailings pond #4 ("TP4") is more restricted than earlier believed and can be eliminated through vibro-replacement using stone columns. The overall cost – including a final cover – is estimated at \$5 million. As we show, below, the impact of adopting the SRK approach to TP4's remediation would be to reduce the Cantung reclamation estimate from \$30.95 million to \$25.67 million. Of this, \$22.67 million would be required to cover existing conditions – Stage 1 of the schedule determined by the MVLWB. Related to the future dry stack tailings facilities, the Stage 2 and Stage 3 payments totaling \$3 million are not affected by this application.

NATC respectfully requests that the MVLWB amend Schedule "1" to the Water Licence to reflect this evidence-based estimate and reduce the amount of security required. At \$22.67 million for Stage 1, NATC will be satisfying the requirement in sec. c.3 of the Water Licence to provide security "sufficient to address the full current liability on the site".

In its Reasons for Decision of March 2, 2015, the MVLWB explained that it had projected reclamation costs for TP4 by applying a rough average between the estimates of NATC and the GNWT's Department of Environment and Natural Resources ("ENR") because, *inter alia*, "neither [NATC or ENR] was able to

provide conclusive evidence of actual costs”. The SRK report provides a definitive approach to TP4’s remediation, removing the uncertainty that prompted the MVLWB to choose between two, insufficiently supported options.

As its report explains, SRK further defined the extent and probability of liquefaction – the extent is more restricted; the probability is lower - and recommended a “fix” for this potential threat. As explained below and in the attached report, vibro-replacement using stone columns will eliminate the liquefaction possibility. The cost of this work: \$3.897 million. When cover and other closure costs are added, remediation of TP4 by this method will require expenditures totaling \$5 million - \$4 million less than the MVLWB’s determination.

### **Background**

NATC retained SRK Consulting to review the stability concerns below TP4 and the adjacent tailings pond (“TP3”). NATC asked SRK to evaluate the liquefaction risk and consider alternative methods that would provide long-term stability consistent with today’s design standards and practices. NATC and SRK adopted a two-phase analysis: completed, Phase 1 consisted of a desktop review of previous work and an analysis of reclamation alternatives for TP4. This letter provides an outline of SRK’s Phase 1 study results; the SRK report is submitted under separate cover. The second phase will involve fieldwork and further analysis, its scope expanded beyond Phase 1 to include both TP3 and TP4. . The reclamation costs have assumed that the potential for liquefaction is present below TP3 and costs have been allocated in the reclamation estimates by MVLWB. The Phase 2 investigation will determine if the liquefaction potential exists below TP3 and whether those allocated costs are necessary.

Applying existing geotechnical data for its Phase 1 review, SRK evaluated the liquefaction potential at six locations around TP4. The engineering consultants found that a single stratum at the toe of the TP4 dam - approximately 15 to 17 m below the original ground surface - has a potential for liquefaction during a 1:2450 earthquake event - the seismic risk level in the Canadian Dam Association’s most recent guidelines. Using already-collected data, SRK made several assumptions in order to determine the extent of the soil stratum’s vulnerability to liquefaction: they are detailed in the report. (Additional data will be collected during Phase 2 to resolve data gaps and ultimately quantify the actual susceptibility of this stratum to liquefaction.) Seismic stability analyses performed by SRK also showed that the post-earthquake stability of the TP4 dam could be compromised as a consequence of the liquefaction, assuming it actually occurred.

SRK carried out a technical and economic assessment of three liquefaction mitigation options: construction of a toe buttress against the TP4 dam; partial removal of the tailings from TP4; and soil foundation improvement by vibro-replacement using stone columns. Improvement by vibro-replacement using stone columns would change the state of the foundation soils underneath the downstream toe from potentially liquefiable to non-liquefiable. Additionally, Canadian Dam Association (CDA 2014) stability criteria would be met for the TP4 dam with the vibro-replacement stone columns’ improvements to the foundation soils. As detailed in the SRK report, the total cost for the stone columns option was estimated at \$3,897,000. If the stone columns option were implemented, a cover over the TP4 area would be needed. With the cover, the total cost to remediate TP4 would be \$5,000,000.

**The New Estimate**

Based on the work by SRK, NATC requests a security adjustment for TP4 that would have the following overall impact (the modified components are highlighted):

Mine Component	NATC Revised Estimate	MVLWB Decision
Open Pit	\$36,951	\$36,951
Underground Mine	\$890,180	\$890,180
Tailing Containment Areas		
TSF1 and TSF2	\$137,305	\$137,305
TSF3	\$2,473,313	\$2,473,313
<b>TSF4</b>	<b>\$5,000,000</b>	<b>\$9,000,000</b>
TSF5	\$497,980	\$497,980
Flat River Tailings	\$1,200,000	\$1,200,000
TSF4b	\$256,500	\$256,500
TSF6	\$1,676,869	\$1,676,869
TSF7	\$641,950	\$641,950
Rock Pile	\$0	\$0
Surface and Groundwater Management	\$100,000	\$100,000
Buildings and Equipment	\$2,910,455	\$2,910,455
Chemicals and Soil Management	\$403,405	\$403,405
Interim Care and Maintenance	\$666,978	\$666,978
<b>Subtotal Direct Costs</b>	<b>\$16,891,886</b>	<b>\$20,891,886</b>
Mobilization / Demobilization	\$1,246,315	\$1,246,315
Post-Closure Monitoring and Maintenance	\$2,125,000	\$2,125,000
<b>Engineering (5% of Direct Costs)</b>	<b>\$844,594</b>	<b>\$1,044,594</b>
<b>Project Management (5%)</b>	<b>\$844,594</b>	<b>\$1,044,594</b>
<b>Health and Safety Plans &amp; QA/QC (1%)</b>	<b>\$168,919</b>	<b>\$208,919</b>
<b>Bonding/Insurance (1%)</b>	<b>\$168,919</b>	<b>\$208,919</b>
<b>Contingency (20%)</b>	<b>\$3,378,377</b>	<b>\$4,178,377</b>
<b>Subtotal Indirect Costs</b>	<b>\$8,776,719</b>	<b>\$10,056,718</b>
<b>Total</b>	<b>\$25,668,605</b>	<b>\$30,948,604</b>

In accordance with Schedule 1 of the Amended Water Licence, NATC submits that the Security Deposit Schedule should be modified to the following:

	Per NATC	Current
<b>Stage 1: Existing Conditions</b>	<b>\$22,668,605</b>	<b>\$27,950,000</b>
<b>Stage 2: TSF4b and 7</b>	<b>\$1,100,000</b>	<b>\$1,100,000</b>
<b>Stage 3: TSF6</b>	<b>\$1,900,000</b>	<b>\$1,900,000</b>
<b>TOTAL:</b>	<b>\$25,668,605</b>	<b>\$30,950,000</b>

NATC is assessing the expenditure and timing of ~\$400,000 to retain SRK to undertake Phase 2 of the liquefaction assessment and related reclamation costs.

We hope this is satisfactory. Please contact Deborah Flemming, Environmental Superintendent (dflemming@NATC.ca) or Cantung Environmental Department (cantungenviro@NATC.ca) should you have any questions or concerns.

Yours truly,

NORTH AMERICAN TUNGSTEN CORPORATION LTD.

A handwritten signature in black ink, appearing to read "Allan Krasnick". The signature is fluid and cursive, with a large loop at the end.

PER: Allan Krasnick,  
Barrister & Solicitor.  
Director.

ENCL: SRK Phase 1 Report

cc: Chief Mike Matou, Christine Wenman  
Jason McKenzie, Brian Delaney, Deborah Flemming, Cantung Enviro (NATC)  
Kurt Heikkila, Dennis Lindahl, Rod Ambrosie, Cam Scott

This is **Exhibit "G"** referred to in Affidavit #1 of  
**Susan Danielisz**, sworn before me at Vancouver,  
British Columbia, on November 6, 2015.



A Commissioner for taking Affidavits  
for British Columbia

Sent by Email

September 22, 2015

Mackenzie Valley Land and Water Board,  
7th Floor, 4922 48th St. PO Box 2130  
Yellowknife, NT X1A 2P6  
permits@mvlwb.com  
jmorse@mvlwb.com

Attention: Mr. Julian Morse, Regulatory Officer

**Re: Response to Comments  
Request for Security Adjustment  
Cantung Mine Site**

North American Tungsten Corporation has prepared responses for comments received from various stakeholders for the Request for Security Reduction that NATCL submitted July 27<sup>th</sup>, 2015. NATCL will respond to each of the requests in this letter and the attachments that are included. At this time, based on the evaluation from SRK, the vibro-replacement stone column is the best alternative to have TP4 meet the stability criteria set forth by the Canadian Dam Association guidelines. The concept of reprocessing is still being considered but for security purposes the costs associated with the stone columns have been used.

### **Dehcho First Nations**

The security estimate for the stone columns has been re-evaluated based on comments from other reviewers and is included in the text below.

NATCL has also reviewed comments from technical experts retained by MVLWB and the GNWT and have included responses to their comments in this letter and attachments.

### **TREK Geotechnical**

The comments from Trek Geotechnical have been reviewed by both NATCL and SRK. The responses to their comments are included in the attachment from SRK.

### **Naha Dehe Dene Band**

NATCL understands the complicated nature of this request and would welcome a conversation via teleconference with the NDDDB Chief, Council and Advisor. SRK has also developed a cross-section of the work (attached) with some descriptions to help all parties understand the proposal and how it works.

SRK has provided additional information regarding the dam classification in their information attached.

### **GNWT-ENR**

NATCL and SRK have reviewed the comments from the GNWT-ENR and their consultant. The meetings that have been held with them have been very collaborative and productive in understanding the issues relating to TP4 and TP3. The responses to the comments are discussed below and are further discussed in the SRK responses attached.

As discussed in the comments, further assessment of the TP3 area is warranted and has been proposed. A scope of work for a Phase 2 investigation, mainly in the TP3 area, has been prepared. The cost of \$500,000 has been prepared by SRK to complete this further evaluation. This \$500,000 has now been placed in the Reclamation Security Estimate for TP4.

The Security amount set forth by the MVLWB was not previously completed in the Reclaim Model format. Therefore, the completion of a Reclaim by NATCL would not represent the numbers set forth by MVLWB. Therefore details relating to the reductions for TP4 have been outlined in the work from SRK and below. This includes the Reclaim Model format of costs estimates with corresponding indirect costs provided. The costs for tailings cover are discussed below and are consistent with numbers associated with closure of TP3.

### **Revisions to the Cost Estimate based on the Comments**

The Reclamation Security estimate has been revised to reflect comments received from the stakeholders. Changes to the estimate are described for the reader. The changes have been made to reflect the comments and further information from NATCL.

- The cost estimate from SRK has been modified to reflect the following:
  - The length of stone column has been increased by 60 meters as requested by the GNWT. This change modified the quantities in the estimate.
  - The 20 percent contingency was removed from the SRK estimate as it was covered in the final estimate by NATCL.
  - The cost of aggregate was investigated by NATCL. In the summer of 2015, the cost for pit run 300 mm material delivered to TP5 was \$17/m<sup>3</sup>. However the cost of

crushed waste rock in similar size had a premium of 31%, relating to a price of \$22.10/m<sup>3</sup>. The price of \$22.10 is used in the calculation. Note, the cost of material has a small effect on the total price of the column installation.

- The cost of cover has been included. NATCL went back to the reclaim Model that GNWT provided and used quantities and costs that their consultant estimated.

The total cost for the stonecolumns option is now estimated at \$4,016,000. A detailed estimate is provided in the SRK response attached. In addition to the stone columns, a cover will be needed over the TP4 area should the stone columns be used.

Based on the work by SRK, NATCL requests a security adjustment with respect to the TP4 RECLAIM model component, changing the total securities estimate as follows:

Mine Component	NTC Revised Estimate, SRK Phase 1 September 22, 2015	Board decision	Variance between estimates, Reduction Requested
Open pit	36,951	36,951	-
Underground mine	890,180	890,180	-
Tailing containment areas			-
TSF1 and TSF2	137,305	137,305	-
TSF3	2,473,313	2,473,313	-
TSF4 (Sum of numbers below)	4,928,000	9,000,000	4,072,000
Stone column installation (From SRK)	4,016,000		
Soil cover 65,000 m <sup>3</sup> @ \$11.55/m <sup>3</sup>	750,000		
Vegetate Cover 6.5H. @ \$4,500/H.	29,250		
Borrow area Revegetate 4 H. @ \$4,500/H.	18,000		
Borrow area recontour 2,500 m <sup>3</sup> @ \$5.90/m <sup>3</sup>	14,750		
Surface Water controls and structure (\$100,000)	100,000		
TSF5	497,980	497,980	-
Flat River Tailings	1,200,000	1,200,000	-
TSF4b	-		
TSF6	-		
TSF7	-		
Rock pile	-		
Surface and groundwater management	100,000	100,000	-
Buildings and equipment	2,910,455	2,910,455	-
Chemicals and soil management	403,405	403,405	-
Interim care and maintenance	666,978	666,978	-
<b>Subtotal direct costs</b>	<b>14,244,567</b>	<b>18,316,567</b>	<b>4,072,000</b>
Mobilization and demobilization	1,246,315	1,246,315	-
Post-closure monitoring and maintenance	2,125,000	2,125,000	-
Engineering (5%)	712,228	1,044,594	332,366
Project management (5%)	712,228	1,044,594	332,366
Health and safety plans & QA/QC (1%)	142,446	208,919	66,473
Bonding / insurance (1%)	142,446	208,919	66,473
Contingency (20%)	2,848,913	4,178,377	1,329,464
<b>Subtotal indirect costs</b>	<b>7,929,576</b>	<b>10,056,718</b>	<b>2,127,142</b>
<b>Total</b>	<b>22,174,143</b>	<b>28,373,285</b>	<b>6,199,142</b>

Therefore, NATCL requests that the current Reclamation Security be set at \$ 22,174,143.

Please contact Deborah Flemming, Environmental Superintendent (dflemming@natcl.ca) or Cantung Environmental Department (cantungenviro@natcl.ca) should you have any questions or concerns regarding this information.

Yours truly,

**North American Tungsten Corporation**



Deborah Flemming  
Environmental Superintendent

Attachments;

- SRK Response to Comments

CC: J. McKenzie, B. Delaney, A. Krasnick, Cantung Enviro (NATCL)  
Rod Ambrosie (Wenck), Kurt Heikkila, Dennis Lindahl

NO. S-154746  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN  
CORPORATION LTD.

PETITIONER

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**AFFIDAVIT #1 OF SUSAN DANIELISZ**

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**DLA PIPER (CANADA) LLP**

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2800 Park Place  
666 Burrard Street  
Vancouver, BC V6C 2Z7

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Fax No. 604.687.1612

Client/Matter No.28515-00011

LZW/sd