

NO. S-154746
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) THE HONOURABLE)
) Madam JUSTICE Brown) 14 / SEP / 2015

ON THE APPLICATION of North American Tungsten Corporation Ltd. coming on for hearing at Vancouver, British Columbia on this day, and on hearing Jordan Schultz, counsel for North American Tungsten Corporation Ltd., and those counsel listed in **Schedule "A"** hereto;

THIS COURT ORDERS that:

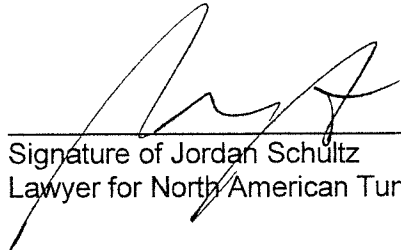
1. The Order of this Court made herein on July 17, 2015 (the "**SISP Order**") and the SISP (as defined in the SISP Order and attached as Schedule "B" thereto), are hereby amended such that, henceforth, Alvarez & Marsal Canada Inc. (the "**Monitor**") shall carry out the Solicitation Process in accordance herewith and the amended SISP in the form attached hereto as Schedule "B" (the "**Amended SISP**").
2. The Amended SISP is hereby approved and the Monitor, the Financial Advisor (as defined in the SISP Order) and NATC are hereby authorized and directed to

take such steps as they consider necessary or desirable to carry out their obligations under the Amended SISP.

3. The Monitor and the Independent Directors (as defined in the Amended SISP), or either of them, are hereby exclusively authorized to enter into and execute in the name of NATC such agreements as are necessary to carry out the Solicitation Process and the Amended SISP, including any non-disclosure or confidentiality agreements.
4. The Monitor and the Financial Advisor shall incur no liability or obligation as a result of them carrying out the Solicitation Process, as amended hereby, including their duties under the Amended SISP, save and except in the event of any gross negligence or willful misconduct on their part. In carrying out its duties hereunder and under the Amended SISP, the Monitor shall be entitled to all protections afforded to it under the Orders of this Court made June 26 and July 9, 2015 and under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.
5. From and after the date of this Order all communications and information requests made by Potential Bidders will be made to the Financial Advisor or the Monitor, who may obtain such information from any director, officer or employee of NATC as necessary to respond to any such information requests, and, except upon request by, or with the consent of, the Monitor or the Financial Advisor, no director, officer or employee of NATC shall engage in any communications with any Potential Bidder (as defined in the Amended SISP) regarding the Amended SISP or, more generally, any investment in NATC or any of NATC's assets, including the sale of such assets.
6. The Monitor, the Financial Advisor and NATC may, from time to time, apply to this Court for advice and directions in the discharge of their duties hereunder and under the Amended SISP.

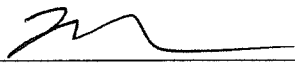
7. Endorsement of this Order by counsel appearing on this application, other than counsel for the Petitioner, is hereby dispensed with.


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



Signature of Jordan Schultz
Lawyer for North American Tungsten Corporation Ltd.

By the Court.



Registrar

Schedule "A"

(List of Counsel)

Name of Counsel	Appearing For
Jordan Schultz	North American Tungsten Corporation Ltd.
Kibben Jackson	Alvarez & Marsal Canada Inc. ("Monitor")
William Skelly	Callidus Capital Corporation

SCHEDULE "B"

AMENDED SALE AND INVESTMENT SOLICITATION PROCESS

On June 9, 2015, North American Tungsten Corporation Ltd. ("NATC" or the "Company") obtained an initial order, as amended and restated by the Order dated July 9, 2015, (the "ARIO") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c.C-36, as amended (the "CCAA") from the Supreme Court of British Columbia, Vancouver Registry (the "Court").

On July 6, 2015, the Company entered into a forbearance agreement with Callidus, as approved by the Court pursuant to the ARIO (the "Forbearance Agreement"), pursuant to which it agreed to produce a plan to facilitate an investment in or sale of all or substantially all of its assets, business and undertakings, and obtain approval of the same from the Court in the CCAA Proceeding, on or before July 17, 2015.

On July 17, 2015, the Court made the Solicitation Process Order in the CCAA Proceedings approving the Solicitation Process and the SISP.

On September 14, 2015, the Court made the Amending Order in the CCAA Proceedings amending the Solicitation Process Order and approving this Amended SISP.

The Solicitation Process Order as amended by the Amending Order and this Amended SISP shall exclusively govern the process for soliciting and selecting bids for the investment in or sale of all or substantially all of the assets or business of NATC.

Unless otherwise indicated, any event occurring on a day that is not a Business Day shall be deemed to occur on the next Business Day.

Defined Terms

"Amended SISP" means this Amended Sale and Investment Process;

"Amending Order" means the Order of the Court amending the Solicitation Process Order and approving this Amended SISP;

"Approval Hearing" has the meaning set out in paragraph 33 herein;

"Approval Order" has the meaning set out in paragraph 33 herein;

"ARIO" has the meaning set out above;

"Auction" has the meaning set out in paragraph 26 herein;

"Auction Bidders" has the meaning set out in paragraph 26(a) herein;

"Backup Bid" has the meaning set out in paragraph 29 herein;

"Backup Bid Expiration Date" has the meaning set out in paragraph 31 herein;

"Backup Bidder" has the meaning set out in paragraph 29 herein;

"Bid Deadline" has the meaning set out in paragraph 19 herein;

“Bid Package” means the package of information to be provided by the Financial Advisor to each Potential Bidder, which shall describe the opportunity to acquire all or substantially all of the NATC Property or to invest in the Company and which shall include a draft Purchase Agreement;

“Business Day” means any day other than (a) a Saturday or Sunday; or (b) a day that is a statutory holiday in Vancouver, British Columbia;

“Callidus” means Callidus Capital Corporation;

“CCAA” has the meaning set out above;

“CCAA Proceedings” means the proceedings commenced by the Company under Supreme Court of British Columbia Action No. S154746, Vancouver Registry;

“Claims and Interests” has the meaning set out in paragraph 5 herein;

“Company” has the meaning set out above;

“Court” has the meaning set out above;

“Deposit” has the meaning set out in paragraphs 20(j) and 21.f) herein;

“Equipment” means the eighty-nine (89) pieces of equipment listed as to be sold in the equipment list attached to the Forbearance Agreement as may be supplemented by the removal or addition of other pieces on the equipment list, a copy of which is attached hereto as Schedule “A”;

“Equipment Deadline” has the meaning set out in paragraph 6 herein;

“Forbearance Agreement” has the meaning set out above;

“Financial Advisor” means Alvarez & Marsal Canada Securities ULC;

“Independent Directors” means the independent member or members of NATC’s board of directors, as approved by the Monitor from time to time, if any, and all references to “the Independent Directors” herein shall be interpreted as “the Independent Directors, if any”;

“Investment Agreement” has the meaning set out in paragraph 21.b) herein;

“Investment Proposal” means an indication of interest or proposal to invest in NATC;

“Known Potential Bidders” has the meaning set out in paragraph 8 herein;

“Leading Bid” has the meaning set out in paragraph 26(i) herein;

“Minimal Incremental Overbid” has the meaning set out in paragraph 26(i) herein;

“Monitor” means Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Company pursuant to the ARIO;

“NATC” has the meaning set out above;

“NATC Business” means the business carried on by NATC;

“NATC Property” means the property, assets and undertakings of the Company;

“Notice Parties” has the meaning set out in paragraph 38 herein;

“Parcels” means a part or portion of the NATC Property, including some or all of the NATC Property relating to the Cantung mine, or some or all of the NATC Property relating to the Mactung property;

“Parcels Sale Proposal” means a Sale Proposal for one or more Parcels;

“Potential Bidder” has the meaning set out in paragraph 11 herein;

“Purchase Agreement” has the meaning set out in paragraph 20(b) herein;

“Purchase Price” has the meaning set out in paragraph 20(b) herein;

“Qualified Bid” has the meaning set out in paragraphs 20 and 21 herein;

“Qualified Bidder” has the meaning set out in paragraph 19 herein;

“Sale Proposal” means an indication of interest or proposal to purchase all or substantially all, or one or more of the Parcels, of the NATC Property or the NATC Business;

“SISP” means this Sale and Investment Solicitation Process;

“Solicitation Process” has the meaning set out in paragraph 1 herein;

“Solicitation Process Order” means the Order of the Court approving this SISP and the Solicitation Process and making other orders and directions with respect thereto;

“Stalking Horse Bidder” has the meaning set out in paragraph 12 herein;

“Stalking Horse Purchase Agreement” has the meaning set out in paragraph 12 herein;

“Starting Bid” has the meaning set out in paragraph 26(b) herein;

“Subsequent Bid” has the meaning set out in paragraph 26(e) herein;

“Successful Bid” has the meaning set out in paragraph 29 herein;

“Successful Bidder” has the meaning set out in paragraph 29 herein; and

“Teaser” has the meaning set out in paragraph 8 herein.

Solicitation Process

1. This Amended SISP describes, among other things, the NATC property, assets and undertakings available for sale, the manner in which prospective bidders or investors may gain access to or continue to have access to due diligence materials concerning NATC, the NATC Property and the NATC Business, the manner in which bidders and bids become Qualified Bidders and Qualified

Bids, respectively, the receipt and negotiation of bids and investment offers received, the ultimate selection of one or more Successful Bids, and the approval thereof by the Court (collectively, the **“Solicitation Process”**).

2. The Monitor, with the assistance of the Financial Advisor and in consultation with the Independent Directors, shall conduct the Solicitation Process as outlined in this Amended SISP. In addition, the closing of any sale or investment transaction may involve additional intermediate steps or transactions to facilitate consummation of such sale or investment, including additional Court filings.
3. In the event that there is a disagreement or clarification required as to the interpretation or application of this Amended SISP, the Solicitation Process Order, the Amending Order or the responsibilities of the Monitor, the Financial Advisor, NATC or the Independent Directors hereunder or thereunder, the Court will have the jurisdiction to hear such matters and provide advice and directions upon the application of the Monitor or NATC with a hearing on no less than two (2) Business Days’ notice.

“As Is, Where Is”

4. The sale of the NATC Property or the NATC Business or investment in NATC will be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by NATC, the Monitor, the Financial Advisor, or any of their agents, advisors, professionals or otherwise, except to the extent expressly set forth in any relevant Purchase Agreement or Investment Agreement entered into by NATC.

“Free of any and all Claims and Interests”

5. In the event of a sale, all of the rights, titles and interests of NATC in and to the NATC Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, royalties and interests thereon and there against (collectively, the **“Claims and Interests”**) pursuant to approval and vesting orders made by the Court. Contemporaneously with such approval and vesting orders being made, all such Claims and Interests, to the extent valid and enforceable, shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder.

Sale of Equipment

6. Notwithstanding anything in this Amended SISP, NATC will be entitled to sell some or all of the Equipment, in part or in whole, at any point during the Solicitation Process described herein, in order to meet its obligations under the Forbearance Agreement. With respect to parties interested in making a bid solely for the Equipment, there shall be an Equipment Bid Deadline of August 15, 2015.
7. Without limiting the generality of the foregoing, the Monitor may, after consultation with the Financial Advisor and the Independent Directors, solicit from any interested entities offers to

purchase, or liquidation proposals in respect of, some or all of the Equipment, either before or after the Bid Deadline.

Solicitation of Interest

8. As soon as reasonably practicable, the Monitor, in conjunction with the Financial Advisor and in consultation with the Independent Directors, will finalize a list of potential bidders (the “**Known Potential Bidders**”) for an investment in NATC or the purchase of some or all of the NATC Business or the NATC Property. Such list will include both strategic and financial parties who, in the Financial Advisor’s reasonable business judgment, may be interested in investing in NATC or acquiring the NATC Business or the NATC Property. NATC and the Financial Advisor have prepared a solicitation letter summarizing the opportunity (the “**Teaser**”) and will notify Known Potential Bidders of the existence of the Solicitation Process and invite the Known Potential Bidders to enter into a confidentiality agreement with NATC and to express their interest in making an offer to acquire all or substantially all of the NATC Business, the NATC Property, or one or more of the Parcels. The Financial Advisor and the Monitor, in consultation with the Independent Directors, will distribute the Teaser to the Known Potential Bidders and any other party which the Financial Advisor, NATC, the Independent Directors and the Monitor deem appropriate. The Monitor, in consultation with the Financial Advisor and the Independent Directors, reserves the right to consider other channels to solicit interest of Known Potential Bidders as deemed appropriate, including direct advertisement in print and electronic media.

Participation Requirements

9. Unless otherwise ordered by the Court, in order to receive the Bid Package, conduct its due diligence and participate in the Solicitation Process, an interested party must deliver the following to the Financial Advisor:
 - a. An executed confidentiality agreement in form and substance acceptable to the Monitor and the Financial Advisor, which shall inure to the benefit of any purchaser of the NATC Business or NATC Property or any investor in NATC;
 - b. A letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals; and,
 - c. An executed letter acknowledging receipt of a copy of the Solicitation Process Order and agreeing to accept and be bound by the provisions contained in the Solicitation Process Order and this SISP.
10. For the purposes of paragraph 9, the Monitor and any of the Independent Directors, or either of them, are exclusively authorized to execute any confidentiality agreement contemplated herein or any other agreement required in connection with the Solicitation Process and this Amended SISP on behalf of NATC. For clarity, no other person may execute a confidentiality agreement or any

other agreement required in connection with the Solicitation Process and this Amended SISP on behalf of NATC.

11. An interested party will be deemed in each case a “**Potential Bidder**” after they have satisfied all of the requirements described above.

Stalking Horse

12. At the discretion of the Monitor and the Financial Advisor, in consultation with the Independent Directors, a stalking horse bidder (a “**Stalking Horse Bidder**”) may be approved and permitted to submit a stalking horse purchase agreement (the “**Stalking Horse Purchase Agreement**”) upon such terms as may be agreed upon by the Monitor. Any such Stalking Horse Purchase Agreement and Stalking Horse Bidder shall be subject to approval by the Court the terms of which may include break-fees, expense reimbursement or other similar type of payment..

Due Diligence

13. The Financial Advisor will provide to each Potential Bidder a Bid Package, including a confidential information memorandum prepared in consultation with the Independent Directors, describing the opportunity to acquire all, or substantially all, of the NATC Business or the NATC Property, the Equipment, one or more of the Parcels, or to invest in NATC.
14. Each Potential Bidder shall have such access to materials and information relating to the NATC Property and the NATC Business for the purpose of conducting due diligence as the Monitor and the Financial Advisor, in their collective reasonable business judgment, in consultation with the Independent Directors, deem appropriate.
15. At the discretion of the Monitor, due diligence access may include management presentations (as may be scheduled by the Monitor), access to physical and online data-rooms, on-site inspections and such other matters as a Potential Bidder may reasonably request and as to which the Monitor, in its reasonable exercise of discretion, in consultation with the Independent Directors, may agree. Neither the Monitor nor NATC shall be obligated to furnish any due diligence information after the Bid Deadline.
16. NATC, the Independent Directors, the Financial Advisor and the Monitor (and their respective officers, directors, employees, members, agents, counsel and professionals) are not responsible for, and will have no liability with respect to, any information obtained by any Known Potential Bidder, Potential Bidder or Qualified Bidder in connection with the NATC Business or the NATC Property. NATC, the Independent Committee, the Financial Advisor and the Monitor (and their respective officers, directors, employees, members, agents, counsel and professionals) do not make any representations or warranties whatsoever as to the information or the material provided, except in the case of NATC, to the extent expressly provided under a Purchase Agreement or Investment Agreement executed and delivered by a Successful Bidder (or Backup Bidder, if any, as the case may be).

17. Prior to the Bid Deadline, the Financial Advisor and the Monitor may engage in discussions with any or all of the Potential Bidders to determine and explore the level of interest of any such Potential Bidder and may request from any such Potential Bidder such further information as the Financial Advisor and the Monitor may deem appropriate.
18. All communications and information requests made by Potential Bidders will be made to the Financial Advisor or the Monitor, who may obtain such information from any director, officer or employee of NATC as necessary to respond to any such information requests, and, except upon request by, or with the consent of, the Monitor or the Financial Advisor, no director, officer or employee of NATC shall engage in any communications with any Potential Bidder regarding the Solicitation Process.

Sale Bidding Process

19. In order to qualify as a “**Qualified Bidder**”, a Potential Bidder must deliver a Qualified Bid to the Notice Parties so as to be received by the Notice Parties no later than 12:00pm (Vancouver time) on September 30, 2015 (the “**Bid Deadline**”).
20. A Sale Proposal will be considered a “**Qualified Bid**” only if the Sale Proposal complies with all of the following:
 - a. It includes a letter stating that the Sale Proposal is irrevocable until the earlier of (a) the approval by the Court of a Successful Bid; and (b) 30 days following the Bid Deadline; provided however that if such Sale Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the closing of the Successful Bid or the Backup Bid, as the case may be;
 - b. It includes a duly authorized and executed purchase and sale agreement (the “**Purchase Agreement**”) specifying the purchase price (the “**Purchase Price**”) and requiring a closing of the purchase transaction no later than November 30, 2015, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements), as well as copies of such materials marked to show the amendments and modifications to the Purchase Agreement and such ancillary agreements and the proposed orders to approve the sale by the Court;
 - c. It does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment except in the event that the Qualified Bidder hereunder is the Stalking Horse Bidder;
 - d. It includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Financial Advisor and the Monitor, in consultation with the Independent Directors, to allow the Monitor and the Financial Advisor to make a reasonable determination as to the Potential Bidder’s (and its

direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Sale Proposal;

- e. It is not conditioned on (i) the outcome of unperformed due diligence by the Potential Bidder; and/or (ii) obtaining any financing and includes an acknowledgement and representation that the Potential Bidder has had an opportunity to conduct any and all required due diligence prior to making its Sale Proposal;
- f. It fully discloses the identify of each entity that is bidding or otherwise that will be sponsoring or participating in the Sale Proposal, including the identification of the Potential Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- g. It includes an acknowledgement and representation that the Potential Bidder will assume the obligations of NATC under any executory contracts and unexpired leases proposed to be assigned and, to the extent applicable, contains full details of the Potential Bidder's proposal for the treatment thereof; and it identifies with particularity any executory contract or unexpired leases the assumption and assignment of which is a condition to closing;
- h. It includes an acknowledgement and representation that the Potential Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents, information and other due diligence materials, and/or the assets to be acquired and liabilities to be assumed in making its Sale Proposal; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by NATC, the Financial Advisor or the Monitor (and their respective officers, directors, employees, agents, counsel and professionals), except as expressly stated in the Purchase Agreement submitted by it; (iii) is a sophisticated party capable of making its own assessments in respect of making its Sale Proposal; and (iv) has had the benefit of independent legal, tax, accounting and other relevant professional advice in connection with its Sale Proposal;
- i. It includes evidence, in form and substance reasonably satisfactory to the Financial Advisor and the Monitor of authorization and approval from the Potential Bidder's board of directors (or comparable governing body), with respect to the submission, execution, delivery and closing of the transaction contemplated by the Sale Proposal;
- j. It is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor) or such other form acceptable to the Monitor, payable to the order of Alvarez & Marsal Canada Inc., Monitor, in trust, in an amount equal to ten percent (10%) of the Purchase Price, to be held in accordance with paragraph 35 hereof and the terms of the Solicitation Process Order;

- k. If the Potential Bidder is an entity newly formed for the purpose of the transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the Financial Advisor and the Monitor, that names NATC as third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor;
 - l. It includes evidence, in form and substance reasonably satisfactory to the Financial Advisor and the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval) or the anticipated time frame for such compliance and any outstanding conditions or anticipated impediments for obtaining such approvals;
 - m. It includes evidence of the Potential Bidder's ability to comply with section 11.3 of the CCAA (to the extent applicable), which includes providing adequate assurance of the Potential Bidder's ability to perform the contracts and leases proposed in its Sale Proposal to be assumed by the Potential Bidder, in a form that will permit the immediate dissemination of such evidence to the counterparties to such contracts and leases; and,
 - n. It contains any other information reasonably requested by the Monitor or the Financial Advisor, in consultation with the Independent Directors.
21. An Investment Proposal will be considered a **"Qualified Bid"** only if the Investment Proposal complies with all of the following:
- a. It includes a letter stating that the Investment Proposal is irrevocable until the earlier of (a) the approval by the Court of a Successful Bid; and (b) 30 days following the Bid Deadline; provided however that if such Investment Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the closing of the transactions contemplated by the Investment Proposal;
 - b. It includes duly authorized and executed binding definitive documentation (collectively, the "Investment Agreement") setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment and details regarding the proposed equity and debt structure of NATC following completion of the proposed transaction, and providing for a closing of the transaction no later than November 30, 2015;
 - c. It does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment in the event that the Qualified Bidder hereunder is the Stalking Horse Bidder;
 - d. It includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the

proposed transaction, or other evidence satisfactory to the Monitor and the Financial Advisor, in consultation with the Independent Directors, to allow the Monitor to make a reasonable determination as to the Potential Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Investment Proposal;

- e. It is not conditioned on (i) the outcome of unperformed due diligence by the Potential Bidder and/or (ii) obtaining any financing capital, and includes an acknowledgement and representation that the Potential Bidder has had an opportunity to conduct any and all required due diligence prior to making its Investment Proposal;
 - f. It is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor) or such other form acceptable to the Monitor, payable to the order of Alvarez & Marsal Canada Inc., Monitor, in trust, in an amount equal to ten percent (10%) of the total value of the consideration under the Investment Agreement, to be held in accordance with paragraph 35 hereof and the terms of the Solicitation Process Order;
 - g. If the Potential Bidder is an entity newly formed for the purpose of the transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the the Financial Advisor and the Monitor, that names NATC as third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor; and
 - h. It contains any other information reasonably requested by the Monitor or the Financial Advisor, in consultation with the Independent Directors.
22. Notwithstanding paragraphs 19, 20 and 21, the Monitor, in consultation with the Financial Advisor and the Independent Directors, may waive compliance with any one or more of the Qualified Bid requirements specified above, and deem such non-compliant bids to be Qualified Bids.

No Qualified Bids

23. Following the Bid Deadline, the Monitor, in consultation with the Financial Advisor and the Independent Directors, will assess the Qualified Bids received, if any, and determine whether it is likely that the transactions contemplated by such Qualified Bids are likely to be consummated and whether proceeding with this Amended SISP is in the best interests of NATC and its stakeholders. Such determination will be made as promptly as practicable but no later than five (5) Business Days after the Bid Deadline.
24. If the Monitor, in accordance with paragraph 23 above, determines that (a) no Qualified Bid was received, (b) at least one Qualified Bid was received but it is not likely that the transactions contemplated in any such Qualified Bids will be consummated; or (c) proceeding with this SISP is not in the best interests of NATC and its stakeholders, the Monitor shall forthwith (i) terminate this Amended SISP; (ii) notify each Potential Bidder (including any Qualified Bidder(s)) that this

Amended SISP has been terminated; (iii) consult with its stakeholders and the Independent Directors regarding NATC's next steps; and (iv) report to the Court if deemed appropriate by the Independent Directors or the Monitor.

25. If the Monitor, in accordance with paragraph 23 above, determines that (a) one or more Qualified Bids were received, (b) it is likely that the transactions contemplated by one or more of such Qualified Bids will be consummated, and (c) proceeding with this Amended SISP is in the best interests of NATC and its stakeholders, this Amended SISP will not be terminated and the Monitor, in consultation with the Financial Advisor and the Independent Directors, will either: (i) proceed to negotiate with one or more of the Qualified Bidders in an attempt to conclude a transaction, or (ii) proceed to an Auction; and the Financial Advisor will promptly notify all Qualified Bidders that they are entitled to participate in the Auction. In considering whether to proceed with an Auction, due regard will be given to whether or not all Qualified Bids are either all Sale Proposals or Investment Proposals.

Auction

26. If, in accordance with paragraph 25 above, the Auction is to be held, the Monitor will conduct an auction (the "**Auction**") commencing at 9:30 a.m. (Vancouver time) on October 14, 2015, at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, or such other location as shall be communicated on a timely basis to all entities entitled to attend at the Auction, which Auction may be adjourned by the Monitor, after consultation with the Independent Directors and the Financial Advisor. The Auction shall be run in accordance with the following procedures, which may be modified by the Monitor in its discretion, after consultation with the Independent Directors and the Financial Advisor:

- a. At least three (3) Business Days prior to the Auction, each Qualified Bidder must inform the Monitor and the Financial Advisor in writing whether it intends to participate in the Auction (the parties who so inform NATC and the Financial Advisor, the "**Auction Bidders**");
- b. At least two (2) Business Days prior to the Auction, the Financial Advisor will provide copies of the Qualified Bid(s) which the Monitor (after consultation with the Financial Advisor and the Independent Directors), believes (individually or in the aggregate) to be the highest or otherwise best Qualified Bid(s) (the "**Starting Bid**") to all Auction Bidders;
- c. Only representatives of the Auction Bidders, the Independent Directors, the Financial Advisor and the Monitor, and such other persons permitted by the Independent Directors and the Monitor (and the advisors to each of the foregoing) are entitled to attend the Auction;
- d. At the commencement of the Auction, each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale or investment;

- e. Only the Auction Bidders will be entitled to make any bids at the Auction (each a **"Subsequent Bid"**), provided however that in the event that any Qualified Bidder elects not to attend and/or participate in the Auction and such Qualified Bidder's Qualified Bid is the Starting Bid, it shall nevertheless remain fully enforceable against such Qualified Bidder if it is selected as the Successful Bid or the Backup Bid at the conclusion of the Auction;
- f. All Subsequent Bids presented during the Auction shall be made and received in one room on an open basis. All Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other Auction Bidders throughout the entire Auction;
- g. All Auction Bidders must have at least one individual representative with authority to bind such Auction Bidder present in person at the Auction;
- h. The Monitor, after consultation with the Independent Directors and the Financial Advisor, may employ and announce at the Auction additional procedural rules that are reasonable, under the circumstances, (e.g. the amount of time allotted to make Subsequent Bids, requirement to bid in each round, and the ability of multiple Auction Bidders to combine to present a single bid) for conducting the Auction, provided that such rules are (i) not inconsistent with any applicable law, and (ii) disclosed to each Auction Bidder at the Auction;
- i. Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one Subsequent Bid is submitted by an Auction Bidder that the Monitor determines, after consultation with the Financial Advisor and the Independent Directors, is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid; in each case by net value to NATC of at least \$250,000 over the Starting Bid or the Leading Bid, as the case may be (the **"Minimal Incremental Overbid"**); provided however that the Monitor, after consultation with the Independent Directors and the Financial Advisor, shall retain the right to modify the incremental requirements at the Auction and provided further that the Monitor, in determining the net value of an incremental bid, shall not be limited to evaluating the incremental dollar value of such bid and may consider any other factors as set out in paragraph 28. After each Subsequent Bid, the Monitor shall, after consultation with the Independent Directors and the Financial Advisor, announce whether such bid (including the value and material terms thereof) is higher or otherwise better than the prior bid (the **"Leading Bid"**). A round of bidding will conclude after each Auction Bidder has the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid;

- j. The Monitor reserves the right, in its reasonable business judgment after consultation with the Independent Directors and the Financial Advisor, to make one or more adjournments in the Auction of no more than 24 hours each to, among other things (i) facilitate discussions between the Independent Directors and any or more of the Auction Bidders; (ii) allow the individual Auction Bidders to determine how they wish to proceed; (iii) consider and determine the Leading Bid at any given time in the Auction; and (iv) give Auction Bidders the opportunity to provide the Independent Directors with such additional evidence as the Independent Directors, in its reasonable business judgment, may require to establish that the Auction Bidder has sufficient internal resources, or has received such non-contingent debt and/or equity funding commitments to consummate the transaction proposed in that Auction Bidder's most recent Subsequent Bid;
- k. If, in any round of bidding, no new Subsequent Bid is made that becomes a Leading Bid, the Auction shall be closed;
- l. The Auction shall be closed within five (5) Business Days of the start of the Auction unless extended by the Monitor with the consent of the Independent Directors; and,
- m. No bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.

Selection Criteria

- 27. In selecting any Starting Bid or Leading Bid, the Successful Bid and any Backup Bid, the Monitor, in consultation with the Financial Advisor and the Independent Directors, will review each Qualified Bid. In determining the highest and best offer among Qualified Bids, a single Qualified Bid for all or substantially all of the NATC Property and/or NATC Business generally will be viewed as preferable to a combination of Qualified Bids consisting of multiple Parcels.
- 28. Evaluation criteria with respect to any Qualified Bid may include, but are not limited to, items such as (a) the purchase price and the net value, including assumed liabilities or other obligations to be performed or assumed by the bidder, provided by such bid; (b) the claims likely to be created by such bid in relation to the other bids; (c) the counterparties to the transaction; (d) the proposed revisions to the Purchase Agreement or Investment Agreement and the terms of the transaction documents; (e) other factors affecting the speed, certainty and value of the transaction, including conditions and any regulatory approvals required to close the transaction; (f) the assets included or excluded from the bid and the transaction costs and risks associated with closing multiple transactions versus a single transaction for all or substantially all of the NATC Property and/or the NATC Business; (g) the estimated number of employees of NATC that will be offered post-closing employment by the bidder and any proposed measures associated with their continued employment; (h) the transition services required from NATC post-closing and any related restructuring costs; (i) any proposed relationships or engagement with First Nations communities and (j) the likelihood and timing of consummating the transaction.

29. Upon the conclusion of the bidding, the Auction (if any) shall be closed and the Monitor, after consultation with the Independent Directors and the Financial Advisor, will identify the highest or otherwise best Qualified Bid received (such offer, the “**Successful Bid**”) and the next highest or otherwise best Qualified Bid received (such offer, the “**Backup Bid**”), if any. The Qualified Bidder(s) who made the Successful Bid is the “**Successful Bidder**” and the Qualified Bidder(s) who made the Backup Bid is the “**Backup Bidder**”. Within five (5) Business Days of the later of the Bid Deadline or the conclusion of the Auction (if any), the Monitor will notify the Qualified Bidders of the identities of the Successful Bidder and the Backup Bidder (if any).
30. NATC shall finalize a definitive agreement in respect of the Successful Bid and the Backup Bid, if any, conditional upon the approval of the Court.
31. The Backup Bid shall remain open until the later of the consummation of the transaction contemplated by the Successful Bid or the consummation of the transactions contemplated by the Backup Bid, if applicable (the “**Backup Bid Expiration Date**”).
32. All Qualified Bids (other than the Successful Bid and the Backup Bid) shall be deemed rejected by NATC on and as of the later of the date of approval of the Successful Bid and the Backup Bid by the Court.

Approval Hearing

33. Within five (5) Business Days of the date of the definitive agreement(s) with the Successful Bidder and the Backup Bidder (if any), NATC shall seek a hearing to be held on a date, no later than October 31, 2015, to be scheduled by NATC (the “**Approval Hearing**”) to authorize NATC to enter into an agreement with the Qualified Bidder or in respect to the Successful Bid, and in the event that the Successful Bid does not close for any reason, to enter into an agreement with respect to any Backup Bid (the “**Approval Order**”). The Approval Hearing may be adjourned or rescheduled by NATC in consultation with the Monitor, without further notice, by notice to the service list maintained by NATC and the Monitor in the CCAA proceedings.
34. If, following the approval of the Successful Bid by the Court, the Successful Bidder fails to consummate the transaction for any reason, then the Backup Bid, if any, will be deemed to be the Successful Bid hereunder and NATC shall effect a transaction with the Backup Bidder subject to the terms of the Backup Bid, without further order of the Court.

Deposits

35. All Deposits shall be retained by the Monitor and invested in an interest bearing trust account in a Schedule I Bank in Canada. Upon closing of the transaction with the Successful Bidder, the Deposit (plus accrued interest) paid by the Successful Bidder shall be released by the Monitor to NATC (and/or to other third parties as otherwise directed by Court Order) and applied to the purchase price to be paid by the Successful Bidder. The Deposit (plus accrued interest) paid by the Backup Bidder (if any) shall be retained by the Monitor until the Backup Bid Expiration Date (at which time it (plus applicable interest) shall be returned to the Backup Bidder), or, if the Backup

Bid becomes the Successful Bid, shall be released by the Monitor to NATC and applied to the purchase price or investment amount under the Purchase Agreement or Investment Agreement upon closing of the Backup Bid. The Deposits (plus applicable interest) of all Qualified Bidders not selected as the Successful Bidder or Backup Bidder shall be returned to such bidders within five (5) Business Days of the date upon which the Qualified Bidder, the Successful Bid and the Backup Bid are approved by the Court. If the this SISP is terminated in accordance with the terms in this document, all Deposits shall be returned to the bidders within five (5) Business Days of the date upon which it is determined that this SISP is terminated.

36. If the Successful Bidder and/or Backup Bidder as applicable breaches its obligations to close, it shall forfeit its Deposit to NATC, provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that NATC has against such breaching entity.

Approvals

37. For greater certainty, the approvals required pursuant to the terms of this Amended SISP are in addition to and not in substitution for any other approvals required by the CCAA or any other statute or are otherwise required at law in order to implement a definitive agreement with a Successful Bidder or a Backup Bidder, as the case may be.

Notice Parties

38. As used herein, the “**Notice Parties**” are, collectively, the Independent Directors, the Financial Advisor and the Monitor. The addresses to be used for delivering documents to the Notice Parties are as follows:

To the Independent Directors:

North American Tungsten Corporation Ltd.
c/o Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8

Attn: John R. Sandrelli
Email: john.sandrelli@dentons.com
AND
Attn: Michael Axford
Email: michael.axford@dentons.com

To the Monitor:

Alvarez & Marsal Canada Inc.
400 Burrard Street
Suite 1680, Commerce Place
Vancouver, BC V6C 3A6

Attn: Todd Martin
Email: tmartin@alvarezandmarsal.com
AND
Attn: Tom Powell
Email: tpowell@alvarezandmarsal.com

with copy to:

Fasken Martineau DuMoulin LLP
2900-550 Burrard Street
Vancouver, BC V6C 0A3

Attn: Kibben Jackson
Email: kjackson@fasken.com
AND
Attn: Vicki Tickle
E-mail: vtickle@fasken.com

To the Financial Advisor:

Alvarez & Marsal Securities Canada ULC
400 Burrard Street
Suite 1680, Commerce Place
Vancouver, BC V6C 3A6

Attn: Callum Beveridge
Email: cbeveridge@alvarezandmarsal.com

39. A bid shall be delivered to all Notice Parties at the same time by electronic mail, personal delivery or courier.
40. Interested bidders requesting information about the qualification process, including the form of Purchase Agreement, and information in connection with their due diligence should contact the Financial Advisor.

Reservation of Rights

41. The Monitor, after consultation with the Financial Advisor and the Independent Directors:
- a. May reject, at any time any bid that is (i) inadequate or insufficient; (ii) not in conformity with the requirements of the CCAA, this Amended SISP or any orders of the Court applicable to NATC; and/or (iii) contrary to the interests of NATC, its estate or stakeholders, as determined by the Independent Directors, the Financial Advisor and the Monitor;
 - b. In accordance with the terms hereof, may impose additional terms and conditions and otherwise seek to modify this Amended SISP at any time in order to maximize the results obtained;

- c. In accordance with the terms hereof, may accept bids not in conformity with this Amended SISP to the extent that the Monitor, in consultation with the Financial Advisor and the Independent Directors, in their reasonable business judgment, determines that doing so will benefit NATC, its estate and its stakeholders; and,
 - d. extend the deadlines contained in this SISP, provided that the Bid Deadline shall not be extended beyond September 30, 2015 and a potential Auction shall not be extended beyond October 16, 2015, without the prior written consent of Callidus.
42. At or before the Approval Hearing, the Monitor may impose such other terms and conditions in the negotiation of a Purchase Agreement or Investment Agreement, as applicable, as it may, in consultation with the Independent Directors, determine to be in the best interest of NATC's estates and stakeholders, provided that such terms and conditions are not inconsistent with this Amended SISP.
43. This Amended SISP does not, and shall not be interpreted to, create any contractual or other legal relationship between NATC and any other party, other than as specifically set forth in definitive agreements that may be executed by NATC.

No Amendment

44. Except as provided herein, there shall be no amendments to this Amended SISP, including for greater certainty the process and procedures set out in this document, without the prior written consent of the Monitor unless otherwise ordered by the Court upon application and appropriate notice.

Further Orders

45. At any time during this Amended SISP, the Monitor, the Financial Advisor, the Independent Directors and NATC may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.

SCHEDULE "A"

Equipment List

Canting Equipment
Detailed Listing - Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal
as of 6-18-15

Ref#	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition	Coups	\$ FLV	\$ OLV	July-Sent	Oct-Nov	KEEP
0.00			UNDERGROUND EQUIPMENT													
20.00	1-	501	Tamrock	H205-D	Jumbo Core	Drill	97AD902	1997	1,132 Hours at Time of Inspection, 2-Boom, with NA 2-Spare Drifter booms	NA		0	0	1	1	0
86.00	1-	614	Caterpillar	351EB	1,812-KVA	Generator Set	N/A		Please Note: Not Inspected Out for Rebuild: 60-Hz, 4,160-Volt, 252-Amp, 1,200-RPM, with 30-HP Fan, Radiator, 22,600-Hours Please Note: Out for Rebuild	NA		0	0	0	0	1
1.00	1-	543	Caterpillar	AD30	30-Ton	Haul Truck	DXR00474	2012	9,899.9 Hours At Time of Inspection	VG		0	0	0	1	0
2.00	1-	548	Caterpillar	AD30	30-Ton	Haul Truck	DXR00395	2010	7,891.3 Hours At Time of Inspection	E		0	0	0	1	0
3.00	1-	541	Caterpillar	AD30	30-Ton	Haul Truck	DXR00481	2012	Please Note: Rebuild in House 2015	VG		0	0	0	1	0
4.00	1-	548	Caterpillar	AD45	45-Ton	Haul Truck	CXM00437	2011	1,569 Hours At Time of Inspection	G		0	0	0	1	0
5.00	1-	547	Caterpillar	AD40	45-Ton	Haul Truck	JCX00169		1,803 Hours At Time of Inspection	F		0	0	0	1	0
6.00	1-	529	Caterpillar	R1100G		Scoop Tram	4LZ00771		720 Hours At Time of Inspection, 8-Yd. Bucket	F		0	0	1	1	0
7.00	1-	522	Caterpillar	R1690G		Scoop Tram	6YZ00356	2010	1,259 Hours At Time of Inspection, 6-Yd. Bucket	G		0	0	0	1	0
9.00	1-	546	Jarvis Clark	EJC430	30-Ton	Haul Truck	2199		2,199 Hours At Time of Inspection	F		0	0	1	1	0
10.00	1-	538	Caterpillar	R1800G		Scoop Tram	9PP00220	2007	1,017 Hours At Time of Inspection, 6-Yd. Bucket	G		0	0	1	1	0
12.00	1-	532	Jarvis Clark	EJC210		Scoop Tram	2657		2,036 Hours At Time of Inspection, 6-Yd. Bucket	F		0	0	1	1	0
13.00	1-	530	Caterpillar	R1700G		Scoop Tram	8XZ00375	2004	6,907 Hours At Time of Inspection, 8-Yd. Bucket	G		0	0	0	1	0
14.00	1-	536	Jarvis Clark	EJC130		Scoop Tram	2420		1,802 Hours At Time of Inspection, 3-1/2-Yd. Bucket	F		0	0	1	1	0
15.00	1-	535	Jarvis Clark	EJC220		Scoop Tram	14837		1,223 Hours At Time of Inspection, 2.2-Yd. Bucket	F		0	0	1	1	0
16.00	1-	537	Caterpillar	R1300G	Supermaster Core	Scoop Tram	LJB01190	2008	3-1/2-Yd. Bucket	F		0	0	0	1	0
17.00	1-	565	Boyal Longyear	R322	Minimalis	Drill	203-02R	2006	5,470 Hours at Time of Inspection	G		0	0	1	1	0
18.00	1-	504	Tamrock	R322	Jumbo Core	Drill	89D485A		1,189 Hours at Time of Inspection, 2-Boom	G		0	0	0	0	1
21.00	1-	581	Caterpillar	666H		Wheel Loader	ABD00674	2007	12,593 Hours at Time of Inspection	G		0	0	0	0	1
22.00	1-	304	Caterpillar	TH220		Telehandler	SLJ01106	2007	1,308 Hours at Time of Inspection	G		0	0	0	1	0
23.00	1-	566	Jarvis Clark	JT143SL41	Schist	Deck	5993			F		0	0	0	1	0
24.00	1-	506	McLean	928-MEM	Rook	Boiler	928-184	2005	1,627 Hours at Time of Inspection	G		0	0	0	1	0
25.00	1-	510	Miler	N75		Motor Grader	6218	2005	1,587 Hours at Time of Inspection	F		0	0	0	1	0
26.00	1-	367	Caterpillar	416	Loader	Backhoe	4ZM05702	2005		F		0	0	0	1	0
27.00	1-	553	Caterpillar	TH220B		Telehandler	SLJ00584	2005	7,848 Hours at Time of Inspection	F		0	0	0	1	0
28.00	1-	569	Jarvis Clark	JT141S	Schist	Deck	485		1,624 Hours at Time of Inspection	F		0	0	0	1	0
29.00	1-	584	Jarvis Clark	PR7000A		Boom Lift	71195		1,775 Hours at Time of Inspection	F		0	0	0	1	0
30.00	1-	590	Elenco	875	Anlb	Loader	794			F		0	0	0	1	0
31.00	1-	583	Kubota	RTV1140		All Terrain Vehicle	CE4163		1,355 Hours at Time of Inspection Please Note: Out of Service at Time of Inspection	P		0	0	0	1	0
32.00	1-	562	Kubota	L4600	Agricultural		5392		1,395 Hours at Time of Inspection	F		0	0	0	1	0
35.00	1-	584	Kubota	RTV1140	All Terrain Vehicle		25089		754 Hours at Time of Inspection	F		0	0	0	1	0
36.00	1-	579	Kubota	RTV1140	All Terrain Vehicle		19178		Please Note: Not Inspected for Appraisal	NA		0	0	0	1	0
37.00	1-	582	Kubota	RTV1140	All Terrain Vehicle		21393		Please Note: Not Inspected for Appraisal	NA		0	0	0	1	0
39.00	1-	677	Toyota	Land Cruiser	Man	Carrier	JTF-LB71J788023741		Please Note: Not Inspected for Appraisal Unit #6509 (7) Transmission 180 KVA to 240 KVA	NA		0	0	0	1	0
40.00	Lot		Undefined Make	Miscellaneous Transformer						G		0	0	0	0	1

Cantung Equipment
Detailed Listing ~ Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal
as of: 5-18-15

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	1 = SELL / 0 = KEEP	July	Sept	Oct	Nov	KEEP
42.10			UNDERGROUND MAINTENANCE															
41.00	2		Norelco	5-Ton x 25 Span x 80' Travel Single Girder	Bridge Cranes				with Chain Hoist	G	0	0	0	0	0	0	0	1
42.00	2		Lincoln Electric	DC655	Welders					G	0	0	0	0	0	0	0	1
43.00	1		Lincoln Electric	LF-74	Wire Feed					G	0	0	0	0	0	0	0	1
44.00	1		Miller	Spectrum 875	Wire Feed					G	0	0	0	0	0	0	0	1
45.00	1		Miller	Flak SWX-D Puma	Extractor					G	0	0	0	0	0	0	0	1
46.00	1		Victor	VCM200	Plasma Cutter				Table Mounted	G	0	0	0	0	0	0	0	1
47.00	1		Unknown	15-Ton x 30' Span x 135' Travel Double Girder	Bridge Crane				with Chain Hoist	G	0	0	0	0	0	0	0	1
48.00	Lot		Undefined Make						Shop Equipment, Consisting of: Torch Sets, Tool Boxes, 5000-Lb. Engine Hoist, SPX Power Team 55-Ton Shop Press, Bench, Shop Sinks, Cabinets, Battery Chargers, Drills, Chains, Hand Jacks, Double End Guiders, Cuts, Oil Saw, Pails, Washer, Stand Ears		0	0	0	0	0	0	0	1
48.001																		
48.10			MAINTENANCE															
49.00	1		SHOP	SM07N-500	12,000-Lb. Relay Above Ground 4	Vehicle Lift				G	0	0	0	0	0	0	0	1
50.00	1		Omega	TK-100120	10-HP	Air Compressor			Tank Mounted	E	0	0	0	0	0	0	0	1
51.00	1		Rigid	300	Pipe Threader					F	0	0	0	0	0	0	0	1
52.00	1		Rigid	1224	Pipe Threader				with Rigid 518 Attachment	F	0	0	0	0	0	0	0	1
53.00	1		Rigid	DP270F	Press					F	0	0	0	0	0	0	0	1
54.00	1		Westward	5FH-333	Welder					G	0	0	0	0	0	0	0	1
55.00	1		Miller	251	Welder					G	0	0	0	0	0	0	0	1
56.00	1		Miller	Spectrum 675X	Plasma Cutter					G	0	0	0	0	0	0	0	1
57.00	1		Gallant	75-HP Double End	Ginder					P	0	0	0	0	0	0	0	1
58.00	1		Ben Pearson	OFC-2	Cutler					F	0	0	0	0	0	0	0	1
59.00	1		Landa	Hol 4	Pressure Washer					F	0	0	0	0	0	0	0	1
60.00	1		Caterpillar	GP-25	Lift					G	0	0	0	0	0	0	0	1
61.00	1		Coats	Tech II	Diagnostic					F	0	0	0	0	0	0	0	1
62.00	1		Western	80' Travel Single Girder	Bridge Crane				with Chain Hoist	G	0	0	0	0	0	0	0	1
63.00	1		Western	10-Ton x 30' Span x 80' Travel Single Girder	Bridge Crane				with Chain Hoist	G	0	0	0	0	0	0	0	1
64.00	1		Undefined Make															
65.00	1		Volvo	4V25CELF8	Dump Truck				Maintenance Shop, Consisting of: Work Tables, Shop Lights, Torch Gas, Tools, Tire Hacks, Shaking Cabinet, Table Vices, Pail Box, Pails, Washers, Part Cabinet, Tool Boxes, Battery Chargers, Diagnostic Tools	F	0	0	0	0	0	0	0	1
66.00	1		Volvo	G990	Motor Grader					G	0	0	0	0	0	0	0	1
67.00	1		Champion	736A-111	Motor Grader					F	0	0	0	0	0	0	0	1
68.00	1		Caterpillar	D6D	Gravel Tractor					P	0	0	0	0	0	0	0	1

Cantung Equipment
Detailed Listing - Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal
as of: 6-18-15

Ref#	Qty	Asset#	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition	P	C	FLV	OLV	July-Sept	Oct-Nov	KEEP
1 = SELL 7.0 = KEEP																	
72.00	1-	377	Hydr	Chasney	LPG	Foran Truck	63116748	1990							1		0
73.00	1-	374	Grove	R1520S		Rough Terrain	38007								0		1
74.00	1-	317	Caterpillar	950F		Tractor	55X01176	1994							0		1
75.00	Lot		Unidentified Make			Spare Buckets, Snow Blade, Breaker									0		1
76.00	1-		Unidentified Make			Attachment Hand/Hib									1		0
77.00	1-	361	Komatsu	PC400LC-7ED	Excavator	Unit	60008								0		1
77.10			Surfacer														
78.00	1-	6077	EQUIPMENT		455-KVA	Generator Set	2W1315888	1995	455-Amp, 600-Volt, 60-Hz.						1		0
79.00	1-	6087	Nevego	HC1434C-TH	372.5-KVA	Generator Set	M04A05670-1		250-KW, 60-Hz, 600-Volt, 300-Amp, with						1		0
80.00	1-		Tidy Tank		2,140-Gal Fuel Oil	Tank		2007	Calender, 2400 Endite						1		0
81.00	1-	616	Caterpillar	3516B-4D	1,812-KVA	Generator Set	C62100154	2010	1,450-KW, 60-Hz, with Cat Industries Model						1		0
									UTR, U-Tube Heat Recovery Unit, Amelbox								
									Plate Heat Exchanger, SN 5153, 25,859 Hours,								
									with enclosed sound proof container, roof								
82.00	1-	615	Caterpillar	3516B-4D	1,812-KVA	Generator Set	H62100152	2010	Insulated sound proof container, roof						0		1
									UTR, U-Tube Heat Recovery Unit, Amelbox								
									Plate Heat Exchanger, SN 5153, 23,407 Hours								
									with enclosed sound proof container, roof								
83.00	1-	617	Caterpillar	3516BHD	1,812-KVA	Generator Set	H62100165	2014	Insulated sound proof container, roof						0		1
84.00	1-	606	Tamper	SG-1518	1,000-KVA	Generator Set	360-322-301	1998	1,200-RPM, 800-KW, 60-Hz, with Cat 3212						1		0
									Engine, with Radiator, 20-HP Fan, 4,342 Hours								
85.00	1-	602	Caterpillar	3512	1,125-KVA	Generator Set	N/A	1995	80-Hz, 600-Volt, 1,062-Amp, 900-KW, with 5 x						1		0
									5 Radiator, 20-HP Fan, 7,558 Hours								
87.00	1-	601	Caterpillar	3512	1,214-KVA	Generator Set	4M000737	1998	60-Hz, 600-Volt, 1,183-Amp, 850-KW, with 20-						0		1
									700-FW, 842-Amp, 600-Volt, 1,200-RPM, 1,512								
88.00	1-	605	Caterpillar	SR4	875-KVA	Generator Set	82D00096	1998	700-FW, 842-Amp, 600-Volt, 1,200-RPM, 1,512						0		1
									Engine, with 20-HP Fan, Radiator, 84,308-Hours								
89.00	1-	603	Kato	1030-	1,030-KVA	Generator Set	84691-33	1981	60-Hz, 1,200-RPM, 600-Volt, 1,240-RPM, 1,516						1		0
									Caterpillar Engine, with 20-HP Fan, Radiator,								
									7,895-Hours								
90.00	1-	621	Atlas Copco	GA1107	147-HP	Air Compressor	ARP820803		with Receiver Tank						0		1
91.00	2-		Amelbox	Plate		Heat Exchanger	9436A, 94144								0		1
92.00	1-		Manufacturer Unknown	5-Ton x 40' Span x 40' Travel Single Girder		Bridge Crane			with Cable Hoist						0		1
93.00	Lot		Armstrong Glycon	Heat Loop 860,											0		1
			Armstrong	Heat Loop 860,													
93.01	2-		Armstrong	S-46-BF	Vertical In-line	Pumps			7/8 HP bronze fitted circulator pump						0		1
93.02	1-		Armstrong	SN25-750-29	Plate	Heat Exchanger	AG111800-2013	2011	150-pal at 230AT Hot MAWP, 32AT F at 150-pal						0		1
									Hot MDMT, 150-pal at 230AT Cold MAWP,								
									32AT F at 150-pal Cold MDMT								
93.03	4-		Armstrong	862-RPA, 24" Dia.		Pressure Vessels									0		1
93.04	2-		Armstrong	SN25-750-57	Plate	Heat Exchanger	AG111800-2011	2011	150-pal at 230AT Hot MAWP, 32AT F at 150-pal						0		1
									Hot MDMT, 150-pal at 230AT Cold MAWP,								
									32AT F at 150-pal Cold MDMT								
93.05	2-		Armstrong	4300TC	Circulating	Pumps	89107, 89106	2011							0		1
93.06	1-		Armstrong	4000	Circulating	Pump	89126	2011							0		1
95.00	Lot		Veolia Water	Treatment System,											0		1
			Coagulants of														
95.01	1-		Hupman	Super Snp	Bag	Digester	H-11408BA	2014	with 2-Ton Crane, with Chain Hoist						0		1

Detailed Listing – Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal of: 6-18-15

Equip List to Callidus based on Hilco Report May 2015

Source: May 2,
pg. 6-18-15

Ecup 1 let to Cellidus based on Hlco Record May 2015

Cantung Equipment
Detailed Listing - Callidus Collateral
Source: May 2016 Hilco-Callidus Appraisal
as of 6-18-16

Ref#	Qty	Asset#	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	1=SELL 0=KEEP	July-Sept	Oct-Nov	KEEP
139.00	1-		Marcy	#65		Ball Mill	1002CH		with Howard Marlen Gear Spray system, with 72 35-HP Discharge Pumps	F	0	0	0	0	0	1
140.00	1-		Nordberg Symons		4-1/4 Cone	Crusher	C-42174	1970		F	0	0	0	0	0	1
141.00	1-		Nordberg Symons		4' Cone	Crusher	C-41236	1970	50-Ton Per Hour	F	0	0	0	0	0	1
142.00	2-		Undefined Make		28-HP SRC-CSX4	Centrifugal Pump				G	0	0	0	0	0	1
143.00	2-		Undefined Make		40-HP 8X5-18	Centrifugal Pump				G	0	0	0	0	0	1
144.00	7-		Derrick Corporation	K48-36A-35	Single Gravity Concentration	Tables	6711-00-001	1989	48' x 96' Rubber Deck	F	0	0	0	0	0	1
145.00	3-		Krebs	015B	Classifying	Cyclones	77/7567-3			F	0	0	0	0	0	1
146.00	1-		Sztec		42W x 11L Sbrg	Table				F	0	0	0	0	0	1
147.00	1-		Manufacturer		60' Dia. x 10H	Tank				F	0	0	0	0	0	1
148.00	1-		Denver		Carbon Steel 4-Cell 240 Cu. Ft.	Cell			with 60x15 pump	F	0	0	0	0	0	1
149.00	1-		Denver		4-Cell 256 Cu. Ft.	Cell			with 60x15 pump	F	0	0	0	0	0	1
150.00	3-		Manufacturer		20' Dia. x 40H	Tanks				F	0	0	0	0	0	1
151.00	1-		Manufacturer		Bridge Type					F	0	0	0	0	0	1
152.00	1-		Manufacturer		4-Cell 600 Cu. Ft.	Cell			with (2) 500 SRL Pumps, 30x10 pumps, 10yo DCS pump	F	0	0	0	0	0	1
153.00	3-		Undefined Make		8' Dia. x 8H	Tanks			with Mixer	F	0	0	0	0	0	1
154.00	6-		Cubic	TC-5	Grinding		27165	2010	15-HP Motors	VG	0	0	0	0	0	1
155.00	1-		Manufacturer		216 Cu. Ft. Sub A	Cell			with Feeders, 6-Cells	F	0	0	0	0	0	1
156.00	1-		Manufacturer		8' Dia. x 20H	Column			with (2) AC Gaults 5X4X14 SRL-C Pumps	F	0	0	0	0	0	1
157.00	1-		Manufacturer		MD-1091-000-36' Scavenger	Column				G	0	0	0	0	0	1
158.00	1-		Manufacturer		32' Dia. x 20H	Column			with (4) Ac Gaults 22x10 SRL pumps	F	0	0	0	0	0	1
159.00	1-		Manufacturer		18' Dia. x 10H	Tank				F	0	0	0	0	0	1
160.00	2-		Manufacturer		6' Dia. x 12H Cone	Tanks				F	0	0	0	0	0	1
161.00	1-		Manufacturer		32' Dia. x 21L	Dryer			24"W x 50' Belt	P	0	0	0	0	0	1
162.00	1-		Manufacturer		400 Cu. Ft. 4-Cell	Cell			with (2) Gaults 50x5 SRL Pumps, Denver 30x10 pump, 10yo DCS Pump	F	0	0	0	0	0	1
163.00	1-		Manufacturer		7' Dia. x 6H	Tank			with Mixer	F	0	0	0	0	0	1
164.00	1-		Manufacturer		7' Dia. x 6H	Tank			with Mixer	F	0	0	0	0	0	1
165.00	1-		Manufacturer		400 Cu. Ft. 4-Cell	Cell			with (2) Denver 50X14 SRL-C Pumps	F	0	0	0	0	0	1
166.00	1-		Manufacturer		500 Cu. Ft. 6-Cell	Cell			with (2) Gaults 50x5 SRL Pumps, Denver 30x10 pump, 10yo DCS Pump	F	0	0	0	0	0	1
167.00	1-		Manufacturer		15-Head Distributor	Manifold				F	0	0	0	0	0	1
168.00	10-		Dieter	656	Triple Deck	Screens				F	0	0	0	0	0	1
170.00	1-		Mineral Technologies	4P-MG4CF	4-Pack Spiral	Separator			7.5mm, 3.3 TH Sides, 55% Plus Density Sides, .05-.2mm Sides Range, 8 MSH Shury Volume	G	0	0	0	0	0	1

Equip List to Callidus based on Hilco Report May 2016

Cantung Equipment
Detailed Listing - Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal
as of: 5-18-15

Ref#	Qty	Asset#	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	1 = SELL / 0 = KEEP	Jul-Sep	Oct-Nov	KEEP
171.00	1-		Mihral Technologies	6P-MG4GF	6-Pack Split	Separator			7-Tons, 3.2 TH Solids, 55% Pulp Density Solids, 03-2.0mm Size Range, 9 M3/N Slurry Volume	G	0	0	0	0	0	1
172.00	1-		Krebs			Cyclone			72W x 15L Rubber Screen Material	F	0	0	0	0	0	1
173.00	1-		Diesler		Diagonal Vibratory	Screens				F	0	0	0	0	0	1
174.00	1-		Diesler		4-Head	Disintegrator				F	0	0	0	0	0	1
175.00	4-		Diesler	929	Triple Deck	Tables			with Rubber Screen Material	F	0	0	0	0	0	1
176.00	4-		Diesler	9	Single Deck	Tables			with Rubber Screen Material	F	0	0	0	0	0	1
177.00	3-		Diesler	RH-650	Vibratory	Screens				F	0	0	0	0	0	1
178.00	3-		Krebs		12-Head	Cyclones				F	0	0	0	0	0	1
179.00	1-		Undefined Make		Disintegrator					F	0	0	0	0	0	1
180.00	1-		Dominion Engineering		6' x 8'	Ball Mill			200-HP, with AC Gears 25-HP 5' x 4-14 SRL-C Discharge Pump	F	0	0	0	0	0	1
181.00	1-		Denver		256 Cu. Ft. 4-Cell	Cell				F	0	0	0	0	0	1
182.00	1-		Denver		288 Cu. Ft. 4-Cell	Cell				F	0	0	0	0	0	1
183.00	1-		Manufacturer			Cyclone				F	0	0	0	0	0	1
184.00	1-		Unknown	530-0065		Vibratory Bowl Feeder				F	0	0	0	0	0	1
185.00	1-		Manufacturer		4' Dia. x 6H	Conveyor			with Mixer	F	0	0	0	0	0	1
186.00	3-		Unknown		8-Cu. Ft. Single	Cells			with Peddles	F	0	0	0	0	0	1
187.00	1-		Manufacturer		8' Dia. x 5H Holding Tank					F	0	0	0	0	0	1
188.00	1-		Undefined Make		Shower Receiver 10' Unit		3122		850 - 1,100 A/F, Fuel Oil, with Allied Engineering Scrubber	F	0	0	0	0	0	1
189.00	1-		FL Smith		18' Dia. : 15'	Clamp	130E110			F	0	0	0	0	0	1
190.00	1-		Dings	EBK	Wetpan Classifier	Separator		1978	18' Belt Width, with 4-KW Powerdrone Feeder, SNLST52682H	F	0	0	0	0	0	1
191.00	2-		Carpeco	HIP-(25)121	Magnello	Separators	M1-118-62			F	0	0	0	0	0	1
192.00	1-		Manufacturer		Primary Cleaner	Cell			240-Cu. Ft. 4-Cell	F	0	0	0	0	0	1
193.00	1-		Unknown		Secondary Cleaner	Cell			108-Cu. Ft. 8-Cell	F	0	0	0	0	0	1
194.00	1-		Unknown		Feeder					F	0	0	0	0	0	1
195.00	1-		Alis Chalmers		10-HP SRL	Pump				G	0	0	0	0	0	1
196.00	1-		Manufacturer		Core Bottom	Tank			4' Dia. x 20H, with 5-HP 2x2-10 SRL Pump	F	0	0	0	0	0	1
197.00	1-		Union Iron		4' x 4', 40-HP Ball	Mill			Howard Martin GSS-04 Gear Spray System, with 10-HP 3X3-10 SRL Pump	F	0	0	0	0	0	1
198.00	1-		Undefined Make		4' x 15' Straight	Filter Press	72928			P	0	0	0	0	0	1
199.00	1-		PJ Hannah	385-10-30	Dust Collector		CD781025			P	0	0	0	0	0	1
200.00	1-		Manufacturer		Dual Compartment	Hopper				P	0	0	0	0	0	1
201.00	1-		Undefined Make		3-Ton x 20' Span x	Bridge Crane				G	0	0	0	0	0	1
202.00	1-		Undefined Make		5-Ton x 30' Span x	Bridge Crane				G	0	0	0	0	0	1
203.00	1-		Undefined Make		5-Ton x 30' Span x	Bridge Crane				G	0	0	0	0	0	1
204.00	1-		Undefined Make		10-Ton x 35' Span x	Bridge Crane				G	0	0	0	0	0	1

Canting Equipment
Detailed Listing - Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal
as of 6-18-15

Rel#	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition	FLV	OLV	SELL	KEEP
205.00	Lot		Unbranded Make		Machines Pumps & Motors Thru Good Process									
205.10	1	LAB												
206.00	1	Shaker	20-1248	2015										
207.00	1	Shaker	20-1248	2015										
208.00	1	Shaker	20-1248	2015										
209.00	1	Shaker	20-1248	2015										
210.00	1	Shaker	20-1248	2015										
211.00	3	Shaker	20-1248	2015										
212.00	1	Shaker	20-1248	2015										
213.00	1	Shaker	20-1248	2015										
214.00	1	Shaker	20-1248	2015										
215.00	1	Shaker	20-1248	2015										
216.00	1	Shaker	20-1248	2015										
217.00	1	Shaker	20-1248	2015										
218.00	1	Shaker	20-1248	2015										
219.00	1	Shaker	20-1248	2015										
220.00	1	Shaker	20-1248	2015										
221.00	1	Shaker	20-1248	2015										
222.00	1	Shaker	20-1248	2015										
223.00	1	Shaker	20-1248	2015										
224.00	1	Shaker	20-1248	2015										
225.00	1	Shaker	20-1248	2015										
226.00	1	Shaker	20-1248	2015										
227.00	1	Shaker	20-1248	2015										
228.00	1	Shaker	20-1248	2015										
229.00	1	Shaker	20-1248	2015										
230.00	1	Shaker	20-1248	2015										
231.00	1	Shaker	20-1248	2015										
232.00	1	Shaker	20-1248	2015										
233.00	1	Shaker	20-1248	2015										
234.00	1	Shaker	20-1248	2015										
235.00	1	Shaker	20-1248	2015										
236.00	1	Shaker	20-1248	2015										
237.00	1	Shaker	20-1248	2015										
238.00	1	Shaker	20-1248	2015										
239.00	1	Shaker	20-1248	2015										
240.00	1	Shaker	20-1248	2015										
241.00	1	Shaker	20-1248	2015										
242.00	1	Shaker	20-1248	2015										
243.00	1	Shaker	20-1248	2015										
244.00	1	Shaker	20-1248	2015										
245.00	1	Shaker	20-1248	2015										
246.00	1	Shaker	20-1248	2015										
247.00	1	Shaker	20-1248	2015										
248.00	1	Shaker	20-1248	2015										
249.00	1	Shaker	20-1248	2015										
250.00	1	Shaker	20-1248	2015										
251.00	1	Shaker	20-1248	2015										
252.00	1	Shaker	20-1248	2015										
253.00	1	Shaker	20-1248	2015										
254.00	1	Shaker	20-1248	2015										
255.00	1	Shaker	20-1248	2015										
256.00	1	Shaker	20-1248	2015										
257.00	1	Shaker	20-1248	2015										
258.00	1	Shaker	20-1248	2015										
259.00	1	Shaker	20-1248	2015										
260.00	1	Shaker	20-1248	2015										
261.00	1	Shaker	20-1248	2015										
262.00	1	Shaker	20-1248	2015										
263.00	1	Shaker	20-1248	2015										
264.00	1	Shaker	20-1248	2015										
265.00	1	Shaker	20-1248	2015										
266.00	1	Shaker	20-1248	2015										
267.00	1	Shaker	20-1248	2015										
268.00	1	Shaker	20-1248	2015										
269.00	1	Shaker	20-1248	2015										
270.00	1	Shaker	20-1248	2015										
271.00	1	Shaker	20-1248	2015										
272.00	1	Shaker	20-1248	2015										
273.00	1	Shaker	20-1248	2015										
274.00	1	Shaker	20-1248	2015										
275.00	1	Shaker	20-1248	2015										
276.00	1	Shaker	20-1248	2015										
277.00	1	Shaker	20-1248	2015										
278.00	1	Shaker	20-1248	2015										
279.00	1	Shaker	20-1248	2015										
280.00	1	Shaker	20-1248	2015										
281.00	1	Shaker	20-1248	2015										
282.00	1	Shaker	20-1248	2015										
283.00	1	Shaker	20-1248	2015										
284.00	1	Shaker	20-1248	2015										
285.00	1	Shaker	20-1248	2015										
286.00	1	Shaker	20-1248	2015										
287.00	1	Shaker	20-1248	2015										
288.00	1	Shaker	20-1248	2015										
289.00	1	Shaker	20-1248	2015										
290.00	1	Shaker	20-1248	2015										
291.00	1	Shaker	20-1248	2015										
292.00	1	Shaker	20-1248	2015										
293.00	1	Shaker	20-1248	2015										
294.00	1	Shaker	20-1248	2015										
295.00	1	Shaker	20-1248	2015										
296.00	1	Shaker	20-1248	2015										
297.00	1	Shaker	20-1248	2015										
298.00	1	Shaker	20-1248	2015										
299.00	1	Shaker	20-1248	2015										
300.00	1	Shaker	20-1248	2015										

Equip List to Callidus based on Hilco Report May 2015

Cantung Equipment
Detailed Listing – Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal
as of: 6-18-15

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLIV	1 = SELL / 0 = KEEP	July-Sept	Oct-Nov	KEEP
241.00	1	2277	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTWW31R66EA2727	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
243.00	1	2276	Ford	F350 XL	Crew Cab 4WD	Pickup Truck	1FTWW31R18EA1420	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
244.00	1	2289	Chevrolet	Suburban	4D Utility 4WD	Sport Utility	3GNFK1938G188924	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
245.00	1	379	Ford	F800	Flatbed Crane	Truck	1FD0K8PDLV46254	1990	Single Axle, with Wajah Crane	P	0	0	0	0	0	1
247.00	1	378	Ford	F700	Van	Truck	K7ANVD8420	1980	with Landia model SL16-32R24E Steam Pressing Machine, with PTO, Read Grading Blade	G	0	0	0	0	0	1
248.00	1	303	Kenworth	T470	Plow/Grader	Truck	2NKB0000000000000000	2011	Precan Unit Not on Property	VG	0	0	0	0	0	1
249.00	1	2400	Chevrolet	Suburban	4D Utility 4WD	Sport Utility	1GNFK1938G100920	2009	Precan Unit Not on Property	G	0	0	0	0	0	1
250.00	1	358	Kenworth	T470	Plow/Grader	Truck	1GNFK1938G100920	2009	Precan Unit Not on Property	G	0	0	0	0	0	1
251.00	1	305	GMC	G3500	Extended	Van	1GAG39K281172310	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
252.00	1	305	GMC	Sierra 3500	Crew Cab 4WD	Pickup Truck	1GTHK33K38F164770	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
253.00	1	307	GMC	Sierra 3500	Crew Cab 4WD	Pickup Truck	1GTHK33K38F164556	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
254.00	1	308	GMC	Sierra 3500	Crew Cab 4WD	Pickup Truck	1GTHK33K38F102728	2009	Precan Unit Not on Property	F	0	0	0	0	0	1
255.00	1	310	Chevrolet	G3500	Extended	Van	1GAG39K281172310	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
257.00	1	311	Chevrolet	G3500	Extended	Van	1GAG39K281172310	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
258.00	1	316	Chevrolet	G3500	Extended	Van	1GAG39K281172310	2008	Precan Unit Not on Property	F	0	0	0	0	0	1
259.00	1	361	Dodge	Ram 2500	Club Cab 4WD	Pickup Truck	3B7N72Z3V6N50592	1997	Scrap	P	0	0	0	0	0	1
260.00	1	362	Ford	F350 XL	Crew Cab 4WD	Pickup Truck	1FTSW31P45A09116	2004	Scrap	F	0	0	0	0	0	1
270.00	1	363	GMC	Yukon XL	4D Utility 4WD	Sport Utility	1GKFK16Z3J219046	2003	Scrap	F	0	0	0	0	0	1
271.00	1	364	Ford	F350 XL	Crew Cab 4WD	Pickup Truck	1FTSW31P45A09116	2004	Scrap	F	0	0	0	0	0	1
272.00	1	365	Dodge	Ram 1500	Quad Cab 4WD	Pickup Truck	3B7H712X1G198514	2001	Scrap	F	0	0	0	0	0	1
273.00	1	367	Ford	F350 XL	Reg Cab 4WD	Pickup Truck	2FTHF28H3CA15945	1990	Scrap	P	0	0	0	0	0	1
274.00	1	390	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTSW31P45A09116	2004	Scrap	F	0	0	0	0	0	1
275.00	1	361	Ford	E350 XL	Van	Van	1F8SS31L9XHA79228	1999	Scrap	P	0	0	0	0	0	1
276.00	1	362	Ford	F350SD XL	SuperCab 4WD	Pickup Truck	1FTNX21L31EC67840	2001	Scrap	P	0	0	0	0	0	1
277.00	1	363	Ford	F350SD XL	SuperCab 4WD	Pickup Truck	1FTNX21L31EC67840	2001	Scrap	P	0	0	0	0	0	1
278.00	1	364	Ford	F350SD XL	SuperCab 4WD	Pickup Truck	1FTNX21L31EC67840	2001	Scrap	P	0	0	0	0	0	1
279.00	1	367	Ford	F350 XL	Reg Cab 4WD	Pickup Truck	2FTHF28H3CA15945	1990	Scrap	P	0	0	0	0	0	1
280.00	1	368	Ford	F350 XL	Reg Cab 4WD	Pickup Truck	2FTHF28H3CA15945	1990	Scrap	P	0	0	0	0	0	1
281.00	1	369	Chevrolet	Sierra 3500	Crew Cab 4WD	Pickup Truck	1GCHK33Z4F259843	2004	Scrap	F	0	0	0	0	0	1
282.00	1	970	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTTW2865ED2658	2012	Pale Canada	VG	0	0	0	0	0	1
283.00	1		Vaux	ACL	Tractor	Tractor	4V26CB-HLLJ050105	1990		P	0	0	0	0	0	1

TOTAL CALLIDUS										Net change	0	0	0	0	0	0
										Net valuation	10%	0	0	0	0	0
										Less cost to sell	0	0	0	0	0	0
										Net of selling costs	USD	0	0	0	0	0

Canting Equipment
 Detailed Listing - Callidus Collateral
 Source: May 2015 Hilco-Callidus Appraisal
 as of: 6-18-15

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition	Losses	FX	\$ FLV	\$ OLV	12459	12459	1 = SELL / 0 = KEEP	July-Sept	Oct-Nov	KEEP
									FX Rate at April 16, 2015 - effective date of valuation											
									Net of selling costs	CDN	0	0	0	0	0	0				
									Lending base %	CDN	97%	97%	97%	97%	97%	97%				
									Lending base at 90%	CDN	0	0	0	0	0	0				
									Callidus Loan Balance at April 30, 2015	CDN	0	0	0	0	0	0				
									Positive lending base	CDN	0	0	0	0	0	0				

Note A - reference Number 20, Tamrock Jumbo was sent offsite to be overhauled and due to cash constraints, the overhaul has not been started - as such this asset is not currently in operating condition
 Note B - reference Number 82, Caterpillar Generator, the generator has been removed from service as it is due for a rebuild and the rebuild has not occurred to conserve cash - as such this asset is not currently in good operating condition.

NO. S-154746
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT
R.S.C. 1985, c. C-36, as amended

AND

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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Tel.: (604) 687-4460
Attention: John Sandrelli

File No. 508753-89