



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

APPLICATION RESPONSE

Application response of: **Wolfram Bergbau and Hütten AG** ("WBH"), (the "application respondent")

THIS IS A RESPONSE TO the notice of application of Global Tungsten and Powder Corp. ("GTP") filed July 24, 2015 regarding the GTP Set-off (the "GTP Set-off Application").

Part 1: ORDERS CONSENTED TO

The application respondent consents to the granting of the orders set out in NIL of Part 1 of the notice of application.

Part 2: ORDERS OPPOSED

The application respondent opposes the granting of the orders set out in paragraph NIL of Part 1 of the notice of application.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The application respondent takes no position on the granting of the orders set out in the following paragraphs of Part 1 of the notice of application: paragraphs 1-3.

Part 4: FACTUAL BASIS

1. Similar to GTP, WBH:
 - (a) continues to purchase tungsten concentrates from North American Tungsten Corporation ("NATC") pursuant to a Supply Agreement (the "Supply Agreement") dated February 20, 2014; and

- (b) is owed money from NATC pursuant to a Loan Agreement dated February 20, 2014 (the "Loan Agreement").
2. WBH takes no position on GTP's application that it has a valid right of set-off.
3. WBH has communicated to NATC, by email dated July 27, 2015, that WBH reserves its right, pending the outcome of the GTP Set-off Application, to set-off amounts WBH owes NATC under the Supply Agreement against the amounts NATC owes WBH pursuant to the Loan Agreement.

Part 5: LEGAL BASIS

4. *Supreme Court Civil Rules*; and
5. *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36.


Part 6: MATERIAL TO BE RELIED ON

6. The pleadings and other materials filed herein and such further and other materials as counsel may advise and this honourable court may permit.

The application respondent estimates that the application will take 1 hour.

The application respondent has filed in this proceeding a document that contains the applications respondent's address for service.

Dated: July 27, 2015


Signature of

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|-------------------------------------|-----------------------------------|
| <input type="checkbox"/> | Application Respondent |
| <input checked="" type="checkbox"/> | Lawyer for Application Respondent |

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