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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.

FOURTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

JULY 7, 2015



ALVAREZ & MARSAL

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1.0 INTRODUCTION

- 1.1 On June 9, 2015, on the application of North American Tungsten Corporation Ltd. (the “**Company**” or “**NATC**”), the Supreme Court of British Columbia (the “**Court**”) made an order (the “**Initial Order**”) granting a stay of proceedings against or in respect of the Company and its assets until July 9, 2015 (the “**Stay of Proceedings**”) pursuant to the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings brought by the Company under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**” or the “**Monitor**”) was appointed as Monitor of the Company in the CCAA Proceedings.
- 1.3 The Initial Order along with select application materials and other documents filed in the CCAA Proceedings are posted on the Monitor’s website at www.alvarezandmarsal.com/northamerican (the “**Monitor’s Website**”).
- 1.4 On June 26, 2015, the Company filed a Notice of Application returnable on June 29, 2015 seeking approval on an urgent basis of an interim credit facility (the “**Comsup Interim Facility**”) from Comsup Commodities INC (“**Comsup**”) and authorization to borrow an initial loan advance of \$500,000 under the Comsup Interim Facility. Events leading to the Company’s urgent need for funding and details of the terms of the Comsup Interim Facility are described in the Monitor’s Third Report dated June 28, 2015 (the “**Third Report**”) and are not repeated herein.
- 1.5 Callidus Capital Corp. (“**Callidus**”), one of the Company’s secured lenders, advised the Company that it was opposed to the Company obtaining interim financing from Comsup. On June 29, 2015, Callidus advanced \$500,000 (the “**Gap Advance**”) to the Company under its existing secured loan facility on the condition that the Company adjourn the hearing of its application for approval of the Comsup Interim Facility so that Callidus and the Company could continue negotiations with respect to an alternative interim financing arrangement. On July 3, 2015, the Company filed a notice of application returnable July 7, 2015 for approval of either the Comsup Interim Facility or a credit facility to be provided by Callidus.
- 1.6 On July 3, 2015, the Company filed another notice of application returnable July 8, 2015 seeking an order extending the Stay of Proceedings to July 17, 2015 and confirming, amending and restating the Initial Order (the “**Stay Extension Order**”).

- 1.7 On July 6, 2015, the Company served a notice of application returnable on July 8, 2015 seeking an order (the “**Interim Financing Order**”) authorizing and empowering NATC to:
- a) enter into a forbearance agreement (the “**Forbearance Agreement**”) with Callidus; and
 - b) enter into, and borrow \$3.0 million under, a credit facility to be provided by Callidus (the “**Interim Lending Facility**”) to be secured by a super priority charge (the “**Interim Lender’s Charge**”) over all of the assets of NATC.

2.0 PURPOSE OF REPORT

- 2.1 This Fourth report of the Monitor (the “**Fourth Report**”) has been prepared to provide this Honourable Court and the Company’s stakeholders with the following:
- a) an overview of the Company’s business and financial affairs;
 - b) a summary of the Monitor’s initial activities;
 - c) the particulars of the proposed Forbearance Agreement and the Interim Lending Facility;
 - d) the Monitor’s conclusions and recommendations with respect to the Company’s application for the Interim Financing Order; and
 - e) the Monitor’s conclusions and recommendations with respect to the Company’s application for the Stay Extension Order.

3.0 TERMS OF REFERENCE

- 3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the Company (“**Management**”). Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management or otherwise provided by the Company. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.
- 3.2 Certain of the information referred to in this report consists of financial forecasts and/or projections prepared by Management. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecast and/or projected and the variations could be material.

3.3 Unless otherwise stated, all monetary amounts contained in this Fourth Report are expressed in Canadian dollars.

4.0 THE COMPANY'S BUSINESS AND FINANCIAL AFFAIRS

4.1 The Company's business and financial affairs are described in detail in the Affidavit #1 of Dennis Lindahl sworn June 8, 2015 and, accordingly, a detailed summary is not repeated herein. For ease of reference, select highlights with respect to the Company's business and financial affairs that the Monitor considers relevant to consideration of the proposed Interim Financing Order and the Stay Extension Order are summarized below.

Operations

4.2 The Company is publicly listed (TSX:NCT) and in the tungsten mining business and has historically engaged in the exploration, mine development and production of tungsten concentrate through the mining and milling of ore at its Cantung mine ("**Cantung**").

4.3 The Company has the following key mining assets:

- i. Cantung, including all related mine infrastructure and equipment and a town site located in the western Northwest Territories, which is currently operating and in production; and
- ii. the Mactung development property ("**Mactung**") located on the border of the Yukon Territory and the Northwest Territories.

4.4 NATC's principal product is tungsten concentrate which is sold to its two major customers, Wolfram Bergbau und Hutten AG ("**WBH**") and Global Tungsten and Powders Corp. ("**GTP**").

4.5 The Company's near term operating plan to preserve its Cantung assets, mitigate mine reclamation liabilities and enhance the value of Mactung includes the following components:

- a) minimizing underground mining but maintaining full mill operations through to October 31, 2015 by processing ore that is stockpiled and readily accessible;
- b) preparing Cantung so that it can be placed in care and maintenance;
- c) undertaking staged dispositions of redundant underground mining equipment to reduce the loans owed to Callidus without affecting the mine's mill and power generation capabilities which are needed for care and maintenance, reclamation work and a possible sale of Cantung;
- d) continuing to work and negotiate with the Government of the Northwest Territories ("**GNWT**") to preserve the long term value of Mactung and mitigate reclamation liabilities relating to Cantung through consultations and on-going review; and

- e) immediately initiating a Court-approved sales and investment solicitation process in the CCAA Proceedings.

Management and Employees

- 4.6 The senior executive team of NATC has remained intact during the CCAA Proceedings. Kurt Heikkila, CEO, Dennis Lindahl, CFO, Bruce Penich, Senior Manager, Finance, and Grant Bond, Manager of Financial Reporting, have all remained in their roles and appear to be committed to the restructuring of NATC. The majority of the key mine managers and department heads also remain in place.
- 4.7 On June 1, 2015, the Company commenced staged temporary layoffs of approximately 80 underground mine employees. Approximately 50 of those employees were permanently laid off on July 3, 2015.

Financial Position

- 4.8 The Company's estimated balance sheet as at June 9, 2015, along with descriptions of NATC's various creditors and relative security interests, are summarized in the Third Report and the Affidavit #1 of Dennis Lindahl. For ease of reference, the amounts claimed as owing by secured creditors and their respective security interests as at July 7, 2015 are summarized in the table below.

Secured Parties	Amount (\$000's)	Security Interest
Callidus	\$ 13,331	All present and after acquired property not related to Mactung
GNWT (net of a \$6.3 million deposit)	24,676	All present and after acquired property related to Mactung
GTP	5,440	All present and after acquired property related to Mactung
WBH	2,724	All present and after acquired property related to Mactung
Debentureholders	13,581	All present and after acquired property of NATC
Queenwood Capital Partners II LLC ("Queenwood II")	18,519	All present and after acquired property of NATC
Equipment leases	2,358	Purchase money security interests in specific serial numbered goods
Total secured obligations	\$ 80,629	

- 4.9 As disclosed in the Third Report, the recorded book value of NATC's assets as at the date of the Initial Order, June 9, 2015, was approximately \$64 million, which included a book value of \$20.1 million for Mactung. It should be noted that the fair market value or realizable value of those assets has not yet been determined or assessed by the Monitor.

5.0 INITIAL ACTIVITIES OF THE MONITOR

5.1 Up to and including the date of the Fourth Report, the Monitor's activities have included the following:

- a) ongoing discussions with Management, certain Directors of the Company and the Company's legal counsel, Dentons LLP, regarding the Company's business and financial affairs;
- b) retention of Fasken Martineau Dumoulin LLP to act as independent legal counsel to the Monitor;
- c) preparation for and attendance at numerous meetings with Callidus and its legal counsel, Borden Ladner Gervais LLP, and review of various drafts of interim financing term sheets and related documentation, including the Forbearance Agreement and the Interim Lending Facility;
- d) review of documents relating to the Comsup Interim Facility and review of correspondence from Comsup's legal counsel;
- e) setting up the Monitor's Website and posting available Court materials and other relevant documents to that website;
- f) discussions with various unsecured creditors and other stakeholders;
- g) attendance at meetings with representatives of GNWT and legal counsel to GNWT to discuss, among other things, the Company's current state of affairs, its preliminary restructuring plans and the proposed interim financing from Callidus;
- h) preparation and issuance of notices required under the CCAA and the Initial Order, including the following:
 - i. notice to creditors as referenced in paragraph 37 of the Initial Order that was mailed on June 10, 2015 to 237 known creditors, a copy of which is attached here to as Appendix "A";
 - ii. notice to creditors published in The Vancouver Sun and The Whitehorse Daily Star on June 15, 2015, copies of which are attached hereto as Appendix "B"; and
 - iii. Form 1 and Form 2 notices issued to the Office of the Superintendent of Bankruptcy in the prescribed form as required under section 23(1)(f) of the CCAA.
- i) attendance at Cantung during the period June 30 through July 3, 2015 and meeting with senior mine management and other personnel;
- j) review of various cash flow statements and financial projections prepared by Management;
- k) preparation of the Monitor's first report dated June 19, 2015 (the "**First Report**") concerning the Cash Flow Statement;

- l) preparation of the Monitor's second report dated June 25, 2015 (the "**Second Report**") with respect to the Company's application for an order approving an amendment agreement to revise the terms of NATC's supply agreement with WBH;
- m) preparation of the Third Report with respect to the Company's application for approval the Comsup Interim Facility and the Second Cash Flow Statement; and
- n) preliminary development of a sale and investor solicitation process ("**SISP**") that the Company intends to pursue as part of its overall restructuring efforts.

6.0 INTERIM FINANCING

- 6.1 The Company is unable to pay current and ongoing operating expenses without an immediate infusion of cash. The Company requires interim financing in order to fund the continuation of its business and the preservation of its assets through to October 23, 2015.
- 6.2 The Company approached or had discussions with a number of parties regarding the provision of interim financing which ultimately resulted in the receipt of an interim financing term sheet from each of Callidus and Comsup.
- 6.3 The Monitor has reviewed the term sheets exchanged between the Company and both Callidus and Comsup and has provided the Company with feedback concerning various interim financing terms. The Monitor also consulted with representatives of Callidus during that process.
- 6.4 On July 6, 2015, NATC and Callidus finalized the terms of, and entered into, a Forbearance Agreement and the Interim Lending Facility, both of which are subject to the approval of this Honourable Court.

Forbearance Agreement

- 6.5 The key commercial terms of the Forbearance Agreement, a copy of which is attached hereto as Appendix "C", are as follows:
 - a) the Forbearance Agreement, with limited exceptions, is subject to Court approval in the CCAA Proceedings, which NATC agrees to apply for by no later than July 8, 2015;
 - b) NATC acknowledges it is indebted to Callidus in the amount of \$13.3 million as at June 26, 2015 and that Callidus' security is valid and enforceable and has a first-ranking priority in respect of the Cantung assets;
 - c) Callidus will provide advances under the Interim Lending Facility (discussed below);

- d) the Gap Advance shall be deemed to be the first advance under the Interim Lending Facility, but if the term sheet is not approved by the Court, then the existing loan agreements with Callidus will be amended to include the Gap Advance;
- e) provided NATC meets its obligations under the Forbearance Agreement and the Interim Lending Facility, including making certain payments during the forbearance term, Callidus will forbear from exercising its rights and remedies with respect to its loans until December 1, 2015;
- f) NATC will continue making payments to Callidus in respect of its existing loans, including approximately \$1.5 million of principal and interest and a facility fee of \$154,000;
- g) on or before July 17, 2015, NATC is to provide Callidus with a plan for an equipment sales process, including the structure and timeline of the process;
- h) NATC agrees to pay proceeds from the sale of equipment to Callidus (subject to a reserve for priority payables) and specifically agrees to make the following payments:
 - i. \$3.0 million on or before September 30, 2015; and
 - ii. \$8.0 million on or before November 30, 2015.
- i) NATC agrees to provide Callidus with a SISF on or before July 17, 2015 and will provide weekly reporting and/or conference calls with NATC and the party conducting the SISF;
- j) NATC is to provide Callidus with various information and enhanced reporting with respect to the Company's business and operating plans during the term of the Forbearance Agreement;
- k) NATC has provided Callidus with a cash flow statement from which NATC will not vary from the net cash flow line item by more than \$50,000 unless authorized by Callidus in writing; and
- l) NATC can make payments with respect to Mactung in accordance with its cash flow projections. Callidus will obtain a consultant's report on Mactung and if the consultant determines that spending on Mactung is not commercially reasonable, Callidus may make an application to Court to restrict NATC from making any further expenditures in respect of Mactung.

6.6 As noted, the Forbearance Agreement contemplates that the Gap Advance will be the first advance under the Interim Lending Facility. In addition, the Company is to make certain scheduled payments of interest and principal on pre-filing Callidus debt totaling approximately \$1.5 million and an arrears facility fee of \$154,000. These payments, which are reflected in the Third Cash Flow Statement (defined below), will have the effect of either (i) securing obligations arising prior to the Court's approval of the Interim Lending Facility and the creation of the Interim Lender's Charge; or (ii) "rolling up" pre-filing Callidus debt which is presently secured

solely against Cantung and related assets into the Interim Lending Facility, which is to be secured against all assets of the Company. The Monitor comments further on both these issues below.

Interim Lending Facility

6.7 The key commercial terms of the Interim Lending Facility, which is included as Exhibit A to the Forbearance Agreement, are as follows:

- a) Callidus will lend NATC \$3.0 million as follows:
 - i. \$500,000, which was paid to NATC as the Gap Advance on June 29, 2015; and
 - ii. \$2.5 million by way of further draws to be made in accordance with the Third Cash Flow Statement, which was provided to Callidus in accordance with the terms of the Forbearance Agreement.
- b) The following fees and interest are to be paid to Callidus:
 - i. a structuring fee of \$30,000;
 - ii. interest at a rate of 21% per annum; and
 - iii. additional default interest at a rate of 2% per annum.
- c) Security will consist of:
 - i. the proposed Interim Lender's Charge to be granted by this Honourable Court, being a first-ranking super priority charge against all assets of NATC, but ranking behind the Administration Charge and those claims for reclamation costs identified in section 11.8(8) of the CCAA;
 - ii. a general security agreement providing a first-ranking charge on all present and after-acquired property of NATC (including Mactung); and
 - iii. such other security as Callidus may deem necessary, including a first-ranking charge over equipment, mining permits and licenses related to Cantung and Mactung (subject to any claims for reclamation costs identified in section 11.8(8) of the CCAA), and any after-acquired concentrate and inventory from Cantung.
- d) The maturity date (the "**Maturity Date**") is the earlier of November 15, 2015 and the end of the Stay of Proceedings, with possible monthly extensions subject to a fee of \$10,000 and the approval of Callidus' credit committee.
- e) Any borrowings are to be repaid upon the earliest of:
 - i. the Maturity Date;
 - ii. an event of default;
 - iii. dismissal or termination of the CCAA proceedings; and
 - iv. commencement of proceedings pursuant to the *Bankruptcy and Insolvency Act*.

- f) NATC's actual cash flow is not to vary from the cash flow statement provided to Callidus as a schedule to the Forbearance Agreement by more than \$50,000 without written authorization from Callidus.

Monitor's Comments

6.8 Having regard to section 11.2 of the CCAA and based on information made available by Management, the Monitor has the following comments to aid this Honourable Court in respect of NATC's application for approval of the Forbearance Agreement and Interim Lending Facility:

- a) absent interim financing, the Company will have no choice but to immediately cease operations at Cantung, discontinue its progressive reclamation of the mine and tailings ponds and abandon its efforts to position Cantung for an orderly transition to care and maintenance in the fall of 2015. In addition, without adequate interim financing, the Company could not continue with on-going environmental work in respect of the Mactung property, which may have a negative impact on the near term market value of that asset;
- b) the Company is in dire need of immediate funding in order for it to make payroll and pay overdue statutory payroll withholding amounts scheduled to be made during the week ending July 10, 2015;
- c) key senior Management (including the Company's CEO, CFO and select Cantung mine managers) remain in place despite the Company's financial and operational challenges, and appear committed to pursuing restructuring solutions or transactions that will see an orderly transition of ownership and stewardship of the Cantung and Mactung assets;
- d) the Interim Lending Facility is supported by Queenwood II and certain holders of convertible debentures who together are owed approximately \$32.0 million in aggregate. While it is apparent that certain secured creditors, notably WBH and GTP, do not share the view that the Forbearance Agreement and Interim Lending Facility are in the interests of the Company's stakeholders generally, the Company has nevertheless actively consulted with those parties as well as other affected stakeholders, including GNWT;
- e) a confidential appraisal commissioned in accordance with NATC's obligations under its loan agreements with Callidus indicates equipment values which, in the aggregate, exceed the amounts due to Callidus and certain other priority amounts, which may eliminate or at least mitigate the prejudice to creditors having security over Mactung should the Interim Lender's Charge be granted;
- f) the Interim Lending Facility will provide sufficient liquidity and working capital for the Company to pursue various restructuring initiatives, including planned orderly asset

- dispositions and a timely SISP (both of which remain subject to approval of this Honourable Court). These proposed activities have the support of Queenwood II and certain debenture holders, are included as terms of the Forbearance Agreement with Callidus, and appear consistent with the recent sentiments expressed by WBH and GTP;
- g) the Company sought out other sources of financing, in particular the Comsup Interim Facility, before finalizing the Forbearance Agreement and Interim Lending Facility. Over the proposed term of the Forbearance Agreement and Interim Lending Facility, the total interest and fees payable to Callidus are comparable (and slightly less in aggregate over the 4 month term) than those contained in the Comsup Interim Facility;
 - h) the terms of the Interim Lending Facility, including interest rates and fees, are, in the Monitor's experience, consistent with the market terms for interim financings in the context of distressed companies and are commercially reasonable in the circumstances when compared to the terms of other Court-approved interim financing facilities in recent and comparable CCAA proceedings;
 - i) it is the Monitor's understanding that Callidus would not be prepared to extend the interim financing contemplated herein without the Interim Lender's Charge and that the Gap Advance was made on the expectation that it would be included as an advance under the Interim Lending Facility and secured under the Interim Lender's Charge. By making the Gap Advance on an urgent and timely basis, Callidus obviated the need for the Company to bring an emergency interim financing application to permit such a borrowing; and
 - j) subject to Callidus making a future application to the Court to restrict spending on Mactung, the Forbearance Agreement contemplates NATC making significant expenditures in respect of Mactung which are intended to enhance the near-term value of that asset.

6.9 Regarding the inclusion of the GAP Advance as an advance under the Interim Lending Facility, the Monitor is mindful of section 11.2 of the CCAA, which provides that the Interim Lender's Charge may not secure an obligation that exists before the order creating the charge is made. However, the Monitor notes that by making the Gap Advance on an urgent and timely basis, Callidus obviated the need for the Company to bring an emergency interim financing application to permit such a borrowing. Moreover, the Gap Advance was made on the express understanding that the Company would seek to have it included as an advance under the Interim Lending Facility, should it be approved, and the Monitor, other than noting the prohibition contained in section 11.2 of the CCAA, had no concerns with the parties proceeding in that manner.

- 6.10 As noted above, the Forbearance Agreement and the Interim Lending Facility also contemplate the “roll up” of a portion of Callidus’ pre-filing debt by the Company continuing to make payments of principal and interest to Callidus. The result is payments of approximately \$1.5 million during the forbearance period. It is not clear from the language of section 11.2 of the CCAA or the authorities that this is prohibited, but it is, in the Monitor’s view, worth commenting on.
- 6.11 In terms of prejudice, the only creditors possibly affected by the roll-up are those having security over Mactung, as the proposed Interim Lender’s Charge attaches to that asset, while Callidus’ current security does not. Due to the unique nature of NATC’s assets, until such time as Cantung and Mactung are adequately exposed to the market, their value remains unknown and, therefore, the ultimate financial impact of the Interim Lender’s Charge is similarly uncertain. However, it should also be noted that while Callidus may possibly enjoy the benefits of an enhancement of its security position, it has agreed to allow for the on-going conversion of substantial inventories of unprocessed ore on hand at the date of the Initial Order (which inventories are subject to Callidus’ first-ranking security interest). The processing and realization of these inventories is forecast to contribute significant positive cash flow in the near term. To the extent principal and interest are paid to Callidus on account of pre-filing debt, it is expected that a portion of those payments will be funded by proceeds generated from processing ore inventories and the sale of tungsten concentrate. Moreover, the Third Cash Flow Statement, which has been approved by Callidus, contemplates significant expenditures in respect of Mactung, which are intended to enhance its value in the near term.
- 6.12 It is the Monitor’s view that, in the absence of alternative sources of interim financing, the financing contemplated by the Interim Lending Facility is necessary for the funding of certain short-term cash requirements (including payment of outstanding wages and payroll withholdings to be paid during the week ending July 10, 2015), and that the interim financing contemplated by the Interim Lending Facility and the Forbearance Agreement will enhance the prospects of a viable restructuring and/or a future SISP being undertaken by the Company. Overall, subject to the Court’s views on the inclusion of the Gap Advance as an initial advance under the Interim Lending Facility and the proposed roll-up of Callidus’ pre-filing debt, the Monitor is of the view that, balancing the relative prejudices to the stakeholders, the terms of the Forbearance Agreement and Interim Lending Facility are reasonable in the circumstances and the Monitor supports the Company’s application for the Interim Financing Order.

7.0 THIRD CASH FLOW STATEMENT

7.1 Management has prepared the Third Cash Flow Statement, a copy of which is attached as Appendix “D”. A summary of the Third Cash Flow Statement is set out in the table below:

North American Tungsten Corporation Ltd. Third Cash Flow Statement Summary For the 20 Week Period ending October 23, 2015 (\$000's)			
	June 9, 2015 to July 3, 2015 Actual	July 4, 2015 to October 23, 2015 Forecast	June 9, 2015 to October 23, 2015 Total
Cash flow from operations			
Collection of accounts receivable	\$ 2,083	\$ 20,338	\$ 22,421
Other receipts	102	566	668
Employee costs - mine site	(899)	(6,907)	(7,806)
Mining raw materials	(30)	(626)	(656)
Mill raw materials	(99)	(1,905)	(2,004)
Fuel	(559)	(2,928)	(3,487)
Equipment parts and supplies	(60)	(450)	(510)
Operating leases and insurance	(65)	(141)	(206)
Freight and expediting	(226)	(1,200)	(1,426)
Catering and janitorial	(189)	(578)	(767)
Tailings management and dredging	-	(56)	(56)
Other operating costs	(229)	(2,696)	(2,925)
Mill maintenance	-	(396)	(396)
Contingency	-	(925)	(925)
Net cash flow from operations	(171)	2,095	1,924
Head office disbursements			
Employee costs - head office	(112)	(392)	(504)
Operating leases and insurance	(21)	(64)	(86)
Head office and corporate costs	(24)	(500)	(524)
Total head office disbursements	(157)	(956)	(1,114)
Non-operating cash flow			
Proceeds of equipment sales	-	3,000	3,000
Reclamation costs	-	(400)	(400)
Development costs - Mactung	(2)	(998)	(1,000)
Restructuring professional fees	(20)	(1,024)	(1,044)
Total non-operating cash flow	(22)	578	556
Net cash flow before interim financing	(350)	1,717	1,366
Net cash flow from financing			
Proceeds of interim financing	500	2,500	3,000
Interim financing fees and interest	-	(189)	(189)
Principal and interest on existing Callidus loans	-	(4,702)	(4,702)
Net cash flow from financing	500	(2,391)	(1,891)
Net Cash Flow	150	(674)	(525)
Opening Cash Position	626	776	626
Closing Cash Position	\$ 776	\$ 101	\$ 101

7.2 In summary, and as indicated in the Third Cash Flow Statement, during the 16 week period from July 4, 2015 to October 23, 2015 (the “Forecast Period”):

- a) collection of accounts receivable of \$20.3 million is based on expected production of approximately 80,000 MTUs of tungsten concentrate. As described in the Third Report, amounts due from GTP historically have been collected within five days of shipment as a result of a factoring arrangement between NATC and The Royal Bank of Scotland plc (“RBS”). RBS has discontinued payments under the factoring arrangement and GTP is not willing to accelerate its existing contractual 30 day payment terms. The Third Cash Flow Statement has been prepared based on the assumption that the Company will be able to achieve continuity of cash receipts by selling all of their production to WBH, finding an alternative customer, or arranging for expedited payment terms from GTP;
- b) other receipts of \$556,000 include fuel and GST rebates;
- c) employee costs for the Cantung mine site and head office of approximately \$7.3 million include payroll, benefits and payroll withholdings remittances as well as a provision of \$500,000 for an employee retention plan, details of which have not yet been determined. Arrears of payroll source deductions remittances are forecast to be brought up to date by the week ending July 17, 2015. Employee costs at the mine site reflect staged temporary layoffs of underground mine workers announced on June 1, 2015, and permanent layoffs implemented on July 3, 2015;
- d) mining raw materials costs of \$626,000 include costs of explosives, steel, drill bits and ground support and are estimated based on reduced production levels due to the temporary and permanent layoffs of mine employees referred to in Section 7.2(c);
- e) mill raw materials costs of \$1.9 million include costs of reagents and other chemicals, grinding medium and other direct production costs. The Company expects to source ore primarily from existing stockpiles as well as limited underground mining;
- f) fuel costs of \$2.9 million primarily relate to diesel used by generators that provide power to the mine site;
- g) equipment parts and supplies costs of \$450,000 are forecast based on current run rates, adjusted for a reduction in stock on hand to the minimum levels required to support approximately 30 days of production;
- h) freight and expediting disbursements of \$1.2 million is for shipping costs, a portion of which is recoverable from customers;

- i) other operating costs of approximately \$2.7 million include costs of environmental management, safety programs, site administration and maintenance of infrastructure and surface vehicles;
- j) mill maintenance disbursements of \$396,000 are for projects required to maintain operating efficiency and power distribution at the mine site;
- k) head office and corporate costs of \$500,000 include corporate and administrative costs;
- l) development costs of \$1.0 million relate to definitional drilling and environmental data collection relating to Mactung;
- m) the Company is forecasting to collect net proceeds of \$3.0 million from the sale of equipment. The terms of the Forbearance Agreement require that the Company achieve equipment sales of \$3.0 million by September 30, 2015 and use the proceeds to reduce the existing Callidus facilities;
- n) interim financing proceeds relate to advances under the Interim Lending Facility which are forecast to be \$2.5 million during the Forecast Period. The key commercial terms of the Interim Lending Facility are described in section 6.0;
- o) professional fees are forecast to be \$1.0 million during the Forecast Period for services rendered by the Company's legal counsel, the Monitor and the Monitor's legal counsel; and
- p) interim financing fees and interest of \$189,000 include certain interest and fees related to the Interim Lending Facility.

8.0 EXTENSION OF THE STAY OF PROCEEDINGS

8.1 The Monitor has considered a number of factors in reviewing the Company's application for the Extension Order, including the following:

- a) the relatively short period of the extension being sought;
- b) the Third Cash Flow Statement and the forecast liquidity of NATC during the term of the requested extension;
- c) the time required by the Company to develop a SISP;
- d) whether there would be any material financial prejudice to any of NATC's creditors, employees, customers or suppliers as a result of an extension of the Stay of Proceedings;
- e) whether the Company is acting in good faith and with due diligence; and
- f) whether the Company's prospects of affecting a viable restructuring would be enhanced by an extension of the Stay of Proceedings.

8.2 In the circumstances, and on the assumption that the Interim Lending Facility and Forbearance Agreement are approved, the Monitor is of the view that the Company continues to act in good faith and with due diligence and that there would not be material prejudice to NATC's creditors should the proposed extension of the stay of proceedings to July 17, 2015 be granted by this Honourable Court.


9.0 MONITOR'S RECOMMENDATIONS

9.1 The Monitor respectfully recommends that this Honourable Court grant the following orders:


- a) the Interim Financing Order; and
- b) the Stay Extension Order.

All of which is respectfully submitted to this Honourable Court this 7th day of July, 2015.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
North American Tungsten Corporation Ltd.



Per: Todd M. Martin
Senior Vice President



Per: Tom Powell
Director

APPENDIX A



Alvarez & Marsal Canada Inc.
400 Burrard Street
Suite 1680, Commerce Place
Vancouver, BC V6C 3A6
Phone: +1 604 638 7440
Fax: +1 604 638 7441

June 9, 2015

To whom it may concern:

Re: North American Tungsten Corporation Ltd. (the "Company")

On June 9, 2015 the Company commenced proceedings (the "Proceedings") in the Supreme Court of British Columbia (the "Court") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA").

On the same day, the Court granted an order (the "Initial Order"), which provides for, among other things, a stay of proceedings against the Company until July 9, 2015 (the "Stay Period"). The Stay Period may be extended by the Court on subsequent applications by the Company. Also pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed pursuant to the CCAA as monitor (the "Monitor") of the business and financial affairs of the Company.

Copies of the Initial Order and all materials filed in the Proceedings and a list of known creditors as at June 9, 2015 may be obtained at www.alvarezandmarsal.com/northamerican or on request from the Monitor at: (+1) 604-639-0845.

In accordance with the terms of the Initial Order, the Company is continuing to operate in the ordinary course of business while under protection from its creditors.

The Initial Order prohibits the Company from making payment of amounts owing as at June 9, 2015, other than under certain conditions as set-out in the Initial Order.

Pursuant to the Initial Order, all persons having oral or written agreements with the Company or mandates under an enactment for the supply of goods and/or services are hereby restrained until further Order of the Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Company provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Company in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the supplier or service provider and the Company and the Monitor, or as may be ordered by the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time.

If you have any questions regarding the foregoing or require further information, please consult the Monitor's website at www.alvarezandmarsal.com/northamerican. Should you wish to speak to a representative of the Monitor, please contact Marianna Lee at: (+1) 604-639-0845 or should you wish to speak to a representative of the Company, please contact Manny Bilg, Intermediate Accountant, at: (+1) 604-684-5300 ext. 305.

Yours very truly,
Alvarez & Marsal Canada Inc.
in its Capacity as Court-appointed Monitor of
North American Tungsten Corporation Ltd.

Per:
Todd M. Martin
Senior Vice President

APPENDIX B

Miscellaneous For Sale

IPHONE 4S perfect shape, free of contract, Bell or Virgin Mobility \$160. Call 334-6087.

SPILLSBURY AND TINDALL SBX-11 2-way radio with antenna \$450. Call 332-6565.

WHITE BATHROOM SINK & counter 37"x19" with fixtures \$25/obo, door panel 80"x28" \$15. Call 667-2047.

FUEL TANK, 250 gallon, Granby double bottom steel tank, model #140303. Less than 2 years \$1100/obo. Call 668-6147.

THREE WHEELER STROLLER, folds up, good shape \$25. Call 334-2365.

TWO LIFTS CONCRETE cinder blocks \$4 block, larger pieces concrete cut from floor Superstore. Variety of prices, lots of commercial shelving from Superstore. Call 333-0717.

NIKON 1040 BINOCULARS, paid \$90, asking \$25, heart of the Yukon mug, 10 country and western cd's and selection of hand crafted pottery. Call 393-8631.

Musical Instruments

DJEMBE AND CONGA drums, percussion instruments. Call 633-6010.

YAMAHA CLAVINOVA PIANO CVP509, check wonderful features on internet, has light system for learning piano. Costing over \$9000, asking \$6000. Call Serge at 667-2196 after 5pm.

Guns & Bows

BENELLI SUPERNOVA TACTICAL 12GA shotgun, urbino pistol grip stock, limb saver, cheek riser, 6 shell carrier rail, Eotech 512 holographic sight \$1200. PAL required. Call 334-3062.

Sports Equipment

LADIES BICYCLE, CANADIAN Tira Supercycle 1200, blue, 12 speed, 26x1.75 tires, kickstand. As new condition \$500. E-mail newellr@yahoo.ca

ELECTRIC ADJUSTABLE TREADMILL \$25. Call 633-4465.

MEN'S RIGHT HANDED 11 piece golf set, bag, cart plus extras \$150, ladies right handed 7 piece golf set with bag \$50. Call 633-4465.

HEAVY DUTY HORIZON treadmill, holds up to 325lbs, programmable and has set programs and other features \$300/obo. Call 333-9316.

CLIPPER CANOE 16' Ranger with 2 paddles \$700. Call 668-3516.

Furniture

SWIVEL ROCKER CHAIR with rocker ottoman \$150/obo. Call 334-4568.

SOLID METAL DESK \$50, wooden desk \$30. Call 668-4186.

TWO SINGLE BEDS including boxspring mattress, frame, head & foot boards, bedding included. Great condition \$75/obo. Call 667-2308.

DINING TABLE & 4 bar style chairs \$200. Call 334-8873.

KING SIZE BED with mattress and boxspring, head & foot board. Metal charcoal black frame, excellent condition \$600. Call 335-5352.

We Deliver
667-4774

Whitehorse Star
DAILY STAR

Help Wanted**Employment Opportunity**

Full time - Permanent Food and Beverage Server
needed for Talbot Arm Motel Ltd
located in Mile 1083 Destruction Bay, Yukon Y0B 1H0.

Start Date: ASAP

Main Duties include:

Serve food and beverages, present bill to customers and accept payment, describe menu items including daily specials, advise on menu selections, customers' complaints or concerns, assist customer with special needs, enforce provincial/territorial liquor legislation and regulation, clear and clean tables, tray and chairs, load busses and trays, set tables, replenish condiments and other supplies at tables, replace linen, and train staff.

Education: High School

Experience: Experience an asset

Weight Handling: Up to 9 kg (20 lbs)

Salary: \$13.00 Hourly, 40.00 hours per week. Some over time required. Meals and room provided at no cost. Must work well in a team environment and able to multi-task. Report to manager. Schedule availability on days or evening and weekends.

Apply by email to: talbotarm@northwestel.net,
mail (address above), or fax to: (867) 841-4804



**Office Manager/
Reservation Agent**
Year Round Employment

Duties include: extensive clerical responsibilities, computer DB management, Excel spreadsheets, phone sales, extensive Email correspondence and management (Outlook), filing, staff communications, operational communications, data collection, sales transactions, post season wrap up duties and reports.

The office is situated on Copper Road in a non-smoking environment with pleasant views.

Candidate must have a post secondary education, be willing to commit for several seasons, have a high degree of computer literacy and aptitude for above mentioned programs. Previous sales experience in Tourism/Travel industry is preferred. Must possess suitable transportation. The candidate must excel at independent work and have a strong aptitude for working and communication with the public in a sales environment.

Detailed product description may be viewed at www.nahanni.com.

Starting wage, \$21.00/hour & certain benefits, based on experience with increase based on performance review.

For detailed job description contact Neil Harding at 668-3180.

Applications close June 17th.

Forward resumes to:

Fax: 668-3056 or
Email: info@nahanni.com

Wanted To Buy

WANTED: TWO DINING chairs, must be exceptionally sturdy, in good condition. All hardwood, no upholstery, with arms or not. Call 667-2161.

Situations Wanted

34 YEARS YUKON resident, property owner looking to house sit for summer. I mow lawns, vacuum, take care of pets. Call 332-1476.

EXPERIENCED RELIABLE HOUSESITTER available in Whitehorse, June 15th to end of August or portion thereof. Great with animals. Leave message at 335-2300.

HANDYMAN, CAR DETAILING, window washing, landscaping, clean out basements, garages etc. Call Jim at 689-6233.

LOOKING FOR PADDLE partner for canoe trip in the yukon sometime from June 10th-July 15th. Call 250-575-8497.

HOUSESITTER AVAILABLE YEAR round. Excellent references, various openings throughout the year. Check out the website: www.jutra.blogspot.com

Situations Wanted

LOOKING TO GET 4 totes and set of tires transported to Edmonton by end of July or before. Will pay. Call 334-3738.

TWO LADIES need a ride from Whitehorse to Watson Lake July 15th, after 5 and return July 21st. Will pay for comfortable ride. Call 250-352-0169.

HANDYMAN AVAILABLE FOR small electrical & carpentry repairs, painting, window washing, gardening. Call 393-2275.

CARPENTER 20 YEARS, renovations, flooring, cabinets, trim, decks, fencing. Call Joe 667-7453.

Lost & Found

REWARD, LOST MY keys downtown on May 26th, one key has a yellow tag on it. Call 604-290-5425.

LOST: BLACK GERBER multi tool near the southeast end of the trail circling the airport runway close to eagle viewing area. Call 456-2542 or 334-3986.

VAN KEYS LOST Wednesday night on Granger trails. Call 633-6288 if found.

Pets

TERRARIUM 24"x18"x18" WITH canopy light \$150, 25 gallon fish tank with stand & storage, cup-board canopy light & full set-up \$250. Call 667-6579.

FEMALE PUG, has first shots & dewormed \$700. Call 633-5362 for appointment to view.

Services & Repairs

CONDO MANAGEMENT SERVICES best practices, reserve studies flexible management. North of 56 Property Management. Call 332-7444.

LAWN MOWING AND weed whacking for only \$20 per hour. I can get your lawn looking great. Call Joe at 334-9021 or e-mail jokerrwallingham@gmail.com

SMALL BUSINESS and residential, standard, deep cleaning, move in move out, cleaning services. Call Camille at 336-2305 or e-mail carmonzalo@yahoo.com

Personals

UFO HOT LINE, report Yukon UFO's, bigfoot, spirit etc. to Lorraine Bretlyn. Call 334-5499 ufo@university@northwestel.net

REPORT YOUR SASQUATCH, Bigfoot, Wild Men experiences in confidentiality to sasquatchyukon@hotmail.com

TRY THE BEST massage in traditional Chinese style. Treats all muscle pain & sleep disorders. Oil relaxation massage offered for stress relief. Call 867-333-3388, in Mah's Point.

WERE YOU SQUATTER in Whiskey Flats, Moccasin Flats, Sleepy Hollow or Wye area? Need your stories. Call 667-4141 or e-mail squattersyork@gmail.com

DOORWAYS INVESTIGATIONS PARANORMAL Discoveries haunted house or establishment? Afraid of your own house? Ease your mind and call 689-2127 or text 334-2173.

Livestock

1950 MCCORMICK DEERING E.H.C farm tractor on rubber, runs well. Call 668-2332.

Sound & Video

BELL PORTABLE HD satellite dish for RV, asking \$50 firm. Call 334-4299.

32" JVC TV and stand, good picture, used until recently, heavy unit. Prefer to give to someone who can use it. Free. Call 333-9316.

Legal

No. S164746
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1986, c. C-36, AS AMENDED
(THE "CCAA")**

**AND
IN THE MATTER OF THE CANADA BUSINESS
CORPORATIONS ACT,
R.S.C. 1986 c. C-44, AS AMENDED
AND**

**IN THE MATTER OF NORTH AMERICAN TUNGSTEN
CORPORATION LTD. (THE "COMPANY")**

TAKE NOTICE THAT on June 9, 2015, the Company commenced proceedings under the CCAA in the Supreme Court of British Columbia (the "Court") and was granted an order (the "Initial Order") protecting the Company from its creditors.

The Initial Order, among other things, stays all proceedings against the creditors of the Company. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed Monitor (the "Monitor") of the business and financial affairs of the Company.

A copy of the Initial Order has been posted on the Monitor's website at:

www.alvarezandmarsal.com/northamerican

The Monitor will post additional relevant information and documentation related to the CCAA proceedings on the Monitor's website as they become available. Interested parties may contact the Monitor directly for further information at:

Marianna Lee
Alvarez & Marsal Canada Inc.
400 Burrard Street, Suite 1680
Commerce Place
Vancouver, BC V6C 3A6
Telephone: (+1) 604-639-0845
Facsimile: (+1) 604-638-7441
Email: marianna.lee@alvarezandmarsal.com

Coming Events

WHITEHORSE AA MEETINGS are held daily at different locations. Call 668-5878 for a meeting schedule.

YUKON ART SOCIETY needs volunteers to help with Arts Up Front, July 15th-19th at the Wharf. Various positions available. Call 667-4080 for information or e-mail coordinator@artsunderground.ca

PGI IS JUNE 27TH at Mountain View Golf Club. We are looking for contributor, volunteers or sponsors. Call us at Yukon Learn 668-6280.

YUKON PRIDE 24+ hours of Gay-light, events for the LGBTQ community and allies, June 25th-27th. Parade, picnic, dance and more. Details at www.queeryukon.com.

THE WHITEHORSE MUD Bogs June 27th, see the trucks at 10am races start at 11am. Call Tamara at 334-8453.

COMPASSIONATE FRIENDS WILL be holding a meeting June 15th, 6:30pm at Second Opinion Society 304 Hawkins St. Call Kim Tucker at 336-1416.

FREE KIDS SUMMER programs at Whitehorse Public Library June 16th-Aug 13th for ages 4-12. Registration required, space limited. To register call 667-5239 or e-mail yplevents@gov.yk.ca

JOIN THE YUKON Anti-Poverty Coalition for our monthly membership meeting. Thursday, June 18th, 5pm-7pm. CYO Hall 4th and Steele. Call 334 9317 for information.

THE ALZHEIMER DEMENTIA Family Caregiver Support Group meets monthly. Group for family, friends caring for someone with Dementia. Call Cathy 334-1548 or Joanne 668-7713.

THE RIVERDALE COMMUNITY Association annual general meeting is Tuesday June 23rd, 7pm in the Heart of Riverdale Community Centre, 38 Lewes Boulevard.

YUKON COUNCIL ON disabilities will hold a special meeting to ratify a motion of dissolution on July 9, 7pm.

2ND DEMOCRACY SALON pub night, join FairVote Yukon for a night of music, learning and fun June 16th, 5:30pm at the Watershed. Tickets by donation.

www.whitehorsestar.com

Computers

CANON L50 PRINT cartridge, Canon GPR-7 toner unit \$50 each. Call 660-5101.

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PLEASE SEE YOUR RETAILER
FOR OFFICIAL RESULTS

Lotto Max

(June 12)

4, 7, 11, 19, 34, 38, 48
The Bonus Number was 45

Western Max

(June 12)

1, 18, 21, 24, 25, 28, 42
The Bonus Number was 39

LOTTO 6/49

(June 13)

5, 8, 21, 31, 40, 45
The Bonus Number was 19

Guaranteed Draw: 51052435-03

WESTERN 6/49

(June 13)

1, 3, 6, 19, 34, 36
The Bonus Number was 16

PICK 3

(June 12) 021

(June 13) 998

(June 14) 888

THE EXTRA

(June 12) 3641507

(June 13) 5134274

(June 14) 3683590

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sports@whitehorsestar.com**

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STYLE

CITY OF VANCOUVER

Public Hearing: June 25

Thursday, June 25, 2015, at 6 pm
City Hall, 453 West 12th Avenue
Third Floor, Council Chamber

Vancouver City Council will hold a Public Hearing to consider heritage and zoning amendments for these locations:

1. 1014 West 11th Avenue (Muir House): PID: 014-684-349; Lot 8 except the west 45 feet, Block 395, District Lot 526, Plan 1276; PID: 014-684-357; Lot 8 except the east 10 feet, Block 435, District Lot 526, Plan 1276

To designate the exterior of the Muir House at 1014 West 11th Avenue as protected heritage property, and to approve a Heritage Revitalization Agreement (HRA) for the site. The application proposes variances to the Zoning and Development By-law, as set forth in Development Permit Application Number DE418220, to permit the construction of a new rental building with eleven dwelling units.

2. 1938 Ferndale Street (Rollo House): PID: 013-956-701, Lot E, Block 48, District Lot 184, Plan 2210

To designate the exterior of the Rollo House at 1938 Ferndale Street, which is listed on the Vancouver Heritage Register in the 'C' evaluation category, as a protected heritage property. The owners have requested the heritage designation on their own volition.

3. 3171 West 5th Avenue (Juno Miller House): PID: 010-578-421, Lot D, Block 30, District Lot 540, Plan 4976

To designate the exterior of the Juno Miller House at 3171 West 5th Avenue, which is listed on the Vancouver Heritage Register in the 'C' evaluation category, as protected heritage property. Under Development Permit Application Number DE418970, heritage designation of the Juno Miller House is required as a condition of approval.

4. 785 West 16th Avenue (Shalhevet Girls High School): Strata Lots 1 to 4, District Lots 472 and 526, Strata Plan LMS1748; PIDs: 019-097-506, 019-097-514, 019-097-522 and 019-097-531 respectively

To amend CD-1 (Comprehensive Development) District (303) By-law No. 7166 to add "School - Elementary or Secondary" as a permitted use and to limit this use to a maximum floor area of 260 square metres (2,799 square feet)

5. Vancouver General Hospital (Seal Centre): PID: 025-504-088; Parcel 1.

THE VANCOUVER SUN

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Interest will be charged on overdue accounts at the rate of 1 1/2 % compounded monthly. (Annual rate 19.56%) The Vancouver Sun reserves the right to classify ads under appropriate headings and to set rates therefor and to determine page location.

The Vancouver Sun reserves the right to revise, edit, classify or reject any advertisement and to delete any answers directed to The Vancouver Sun Box Service and to repay the customer the sum paid for the advertisement and box rental.

It is agreed by the advertiser requesting space that the liability of The Vancouver Sun as a result of errors in an advertisement is limited to the space cost of the advertisement. There shall be no liability for non-insertion of any advertisement.

All claims of errors in advertising must be received by the publisher within 30 days after the first publication. All advertising is subject to the approval of the publisher.

The advertiser agrees to indemnify the publisher against claims arising from publication of any advertisement submitted by the advertiser.

The Vancouver Sun reminds advertisers that Provincial legislation forbids the publication of any advertisement which discriminates against any person because of race, religion, sex, colour, nationality, ancestry or place of origin or because his age is between 44 and 65 years, unless the condition is justified by a bona fide requirement for the work involved. The Vancouver Sun will refuse delivery of any commercial mail sent to box numbers.

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vancouver.sun.com/placeanad

No. S154746
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 (THE "CCAA")**

**AND
IN THE MATTER OF THE CANADA BUSINESS
CORPORATIONS ACT,
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CORPORATION LTD. (THE "COMPANY")**

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The Initial Order among other things stays all proceedings against the creditors of the Company. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed Monitor (the "Monitor") of the business and financial affairs of the Company.

A copy of the Initial Order has been posted on the Monitor's website at:

www.alvarezandmarsal.com/northamerican

The Monitor will post additional relevant information and documentation related to the CCAA proceedings on the Monitor's website as they become available. Interested parties may contact the Monitor directly for further information at:

Marianna Lee
Alvarez & Marsal Canada Inc.
400 Burrard Street, Suite 1680
Commerce Place
Vancouver, BC V6C 3A6
Telephone: (+1) 604-639-0845
Facsimile: (+1) 604-638-7441
Email: marianna.lee@alvarezandmarsal.com

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vancouver.ca



JOHN MAJOR/THE OTTAWA CITIZEN

The Leipzig Quartet from left: Cellist Matthias Moosdorf, Ivo Bauer, Stefan Arzberger and Tilman Buening. Arzberger has been detained following a naked rampage in a New York City hotel.

MUSIC

A violinist, a transvestite and a naked rampage (no, really)

Member of Leipzig Quartet claims he was drugged by prostitute

ROBERT MENDICK

LONDON TELEGRAPH

LONDON — Classical music was never supposed to be so lurid: a violinist with a renowned string quartet is accused of going on a naked rampage in a hotel and attempting to murder a 64-year-old woman whose room he barged into.

That in itself would be pretty odd. Yet Stefan Arzberger's explanation for his behaviour is even more bizarre.

According to Arzberger's version of events, he was wandering nude about the hotel only because a transsexual prostitute that he had taken to his room had slipped a date rape drug into his drink and then robbed him.

He has, as a consequence, no memory of the alleged attempt to strangle a fellow hotel resident at the Hudson Hotel, on the edge of Central Park in Manhattan.

The arrest of Arzberger, lead violinist with the Leipzig Quartet, has led to the cancellation in London of a concert at the Wigmore Hall. Arzberger is unable to fly to Britain for the concert on June 27 because he remains

“What the video shows is the defendant ... willing to go up ... to his hotel room with a woman who is not his wife and is a known prostitute.”

SAMUEL COCKS
PROSECUTOR

on \$100,000 bail in New York, while his passport has been seized by authorities.

In an announcement on the concert venue's website, organizers stated, with just a touch of understatement: "Due to unforeseen circumstances, the above concert has been cancelled."

Still, the drama has not ended there. The Wigmore Hall and the quartet — with stand-in Conrad Muck — are now engaged in a battle over whether the event should have been cancelled.

The Wigmore Hall has written to the quartet and its management insisting it stop emailing them.

The circumstances behind the cancellation have emerged in a series of ever more explicit disclosures emanating from New York, where Arzberger was touring when he went on his alleged, near murderous spree. The 42-year-old violinist, who is married, faces not only criminal charges but also a civil lawsuit from his alleged victim, a tourist from North Carolina.

According to the prosecution, Arzberger had taken a prostitute to his room, a version of events backed up by hotel CCTV footage.

"It (the prostitute) was not actually a woman for starters," said Samuel Cocks, the prosecutor. "What the video shows is the defendant perfectly willing to go up in the elevator to his hotel room with a woman who is not his wife and is a known prostitute. Forty minutes later she comes down with his iPad."

But what happened next is hotly disputed. According to the prosecution, a "wild-eyed and naked" Arzberger stumbled out of his hotel room about three hours later and began knocking on the doors of guests, claiming to be room service.

IN BRIEF

► Jurassic World breaks record

► Boy for Hunter, Cumberbatch

► Foo Fighters cancel two shows

APPENDIX C

EXECUTION VERSION

FORBEARANCE AGREEMENT

THIS AGREEMENT is made this 6th day of July, 2015.

BETWEEN:

CALLIDUS CAPITAL CORPORATION

AND:

NORTH AMERICAN TUNGSTEN CORPORATION LTD

AND:

QUEENWOOD CAPITAL PARTNERS II LLC

RECITALS:

- A. **WHEREAS** Callidus and NATC entered into the May Loan pursuant to which Callidus would loan NATC \$11 million, and NATC would make monthly payments of principal in the amount of \$150,000 and monthly payments of interest at a rate of 18% per annum;
- B. **AND WHEREAS** Callidus and NATC entered into the December Loan pursuant to which: (i) Callidus would loan NATC an additional \$3.65 million; (ii) the May Loan term would be extended from May 2015 to May 31, 2016; (iii) NATC would pay to Callidus a deferred fee of \$154,000; and (iv) NATC would make monthly payments of principal in the amount of \$150,000 and monthly interest payments at a rate of 18% per annum;
- C. **AND WHEREAS** Queenwood Capital Partners II LLC is a secured creditor of NATC;
- D. **AND WHEREAS** NATC has requested, and Callidus has agreed to, forbear from taking any action in relation to the realization of the Security;
- E. **AND WHEREAS** on June 9, 2015, NATC commenced proceedings under the CCAA pursuant to an order of the Supreme Court of British Columbia dated June 9, 2015;
- F. **AND WHEREAS** on June 12, 2015, the Court made an order amending the June 9, 2015 Order;

NOW THEREFORE in consideration of the mutual covenants and agreements in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

Definitions and Interpretation Provisions

- 1. In this Agreement, unless the context otherwise requires, all capitalized terms used but not otherwise defined shall have the meanings ascribed to them in the Affidavit #1 of Dennis Lindahl, sworn June 8, 2015 and filed in the CCAA Proceedings (the "**Lindahl Affidavit**");

- a. **"Appraisal"** shall mean the M&E appraisal of NATC dated May 12, 2015 (effective dated April 16, 2015) prepared by Hilco Valuation Services for Callidus;
- b. **"Bid Deadline"** shall mean the milestone date in the SISP by which parties must have submitted qualified bids capable of acceptance, which shall be no later than September 30, 2015;
- c. **"Callidus"** shall mean Callidus Capital Corporation;
- d. **"CCAA"** shall mean the *Companies Creditors Arrangement Act*, R.S.C. 1985 c. C-44, as amended;
- e. **"CCAA Proceedings"** shall mean the proceedings pursuant to the CCAA commenced by NATC before the Court under action no. S-154746;
- f. **"Consultant"** shall mean an independent mining consultant, or other independent consultant, selected by Callidus;
- g. **"Court"** shall mean the Supreme Court of British Columbia;
- h. **"Current Cash Flow"** shall mean the cash flow statement for the 20 week period ending October 23, 2015 attached as **Schedule "A"** to this Agreement;
- i. **"December Loan"** shall mean the loan agreement dated December 30, 2014 between Callidus and NATC amending the terms of the May Loan and providing for additional funding;
- j. **"DIP Advances"** shall mean advances made by Callidus to NATC in accordance with the DIP Term Sheet;
- k. **"DIP Term Sheet"** shall mean the term sheet attached as **Schedule "B"** to this Agreement;
- l. **"Equipment"** shall mean the equipment subject to the Security that has been identified for sale in the Equipment List;
- m. **"Equipment List"** shall mean the list of Cantung equipment (Callidus collateral) that is attached as **Schedule "C"** to this Agreement;
- n. **"Equipment Sales Process"** shall mean the sales process for the Equipment;
- o. **"Forbearance Period"** shall have the meaning set out in section 8 of this Agreement;
- p. **"Gap Advance"** shall mean the advance in the amount of \$500,000 made by Callidus to NATC on June 29, 2015;

- q. **"Indebtedness"** shall mean the amount owed by NATC to Callidus in respect of the May Loan and the December Loan, including accrued interest and costs;
- r. **"Initial Order"** shall mean the order made June 9, 2015 by the Court in the CCAA Proceedings, as amended on June 12, 2015;
- s. **"Mactung Property"** shall mean the development property owned by NATC and located on the border of the Yukon Territory and the Northwest Territories, as more particularly described in the Lindahl Affidavit;
- t. **"Mactung Report"** shall mean the report on the Mactung Property to be prepared for Callidus by an independent consultant;
- u. **"May Loan"** shall mean the loan agreement dated May 15, 2014 between Callidus and NATC;
- v. **"Monitor"** shall mean Alvarez & Marsal Canada Inc., the monitor of NATC appointed by the Court in the CCAA Proceedings;
- w. **"NATC"** shall mean North American Tungsten Corporation Ltd.;
- x. **"PPSA"** shall mean the *Personal Property Security Act*, R.S.B.C. c.359, as amended;
- y. **"Priority Payables"** shall mean those obligations of NATC which, under the CCAA or under the *Bankruptcy and Insolvency Act* (Canada), would rank in priority to the security interests and claims of Callidus under the Security;
- z. **"Property"** shall mean all or substantially all of NATC's present and after acquired personal property, other than any present or after acquired personal property, assets and undertakings related to the Mactung Property;
- aa. **"Queenwood"** shall mean Queenwood Capital Partners II LLC;
- bb. **"Reports"** shall have the meaning set out in section 16 of this Agreement;
- cc. **"Security"** shall mean the general security agreement, the financing statements and other documents evidencing the security interests granted by NATC to Callidus to secure the obligations owed by NATC under the May Loan and the December Loan;
- dd. **"Service List"** shall mean the service list maintained by the Monitor in the CCAA Proceedings;
- ee. **"SISP"** shall mean the plan to facilitate an investment in or sale of all or substantially all of the business and assets of NATC (either *en bloc*, piecemeal or otherwise) as approved by the Court in the CCAA Proceedings; and

ff. "WBH" shall mean Wolfram Bergbau und Hütten AG.

2. In this Agreement, unless a contrary intention appears:
- a. an agreement, representation or warranty made by or in favour of more than one (1) person binds or benefits those persons jointly and each of them severally;
 - b. headings are for convenience and do not affect interpretation;
 - c. the word "person" includes a firm, body corporate and unincorporated association or authority;
 - d. a reference to any person is also a reference to their successors or assigns; and,
 - c. words importing the singular include the plural and vice versa and importing gender include all genders.

Acknowledgements

3. **Acknowledgement of Debt:** NATC acknowledges the Indebtedness and agrees that as of June 26, 2015, not including costs, the Indebtedness is \$13,331,429.34. NATC further acknowledges and agrees that the Indebtedness is unconditionally owing to Callidus, without offset, defence or counterclaim of any kind, nature or description. NATC further acknowledges and agrees that it has no basis to contest, avoid, attack, object, offset, reduce, disallow, counterclaim or make any other claim or challenge of any kind or nature with respect to the Indebtedness.
4. **Acknowledgement of Security:** NATC acknowledges and agrees that the Security has been properly entered into, filed or recorded (as applicable). The Security constitutes legal, valid, binding, enforceable, and perfected security interests in the collateral and is not subject to any contest, avoidance, attack, objection, offset, reduction, disallowance, counterclaim or other claim or challenge of any kind or nature with respect to the Security.
5. **Acknowledgement of Priority:** NATC acknowledges and agrees that, except as modified by the Initial Order, the Security has a first priority security interest in the Property.

Interim Financing

6. Callidus agrees to provide DIP Advances, provided that the DIP Term Sheet is approved by the Court in the CCAA Proceedings, and provided that NATC is in compliance with the terms of this Agreement.
7. The Gap Advance shall be deemed to be the first DIP Advance. If the DIP Term Sheet is not approved by the Court in the CCAA Proceedings, upon execution of this Agreement, the December Loan will be amended so as to make NATC liable for the Gap Advance.

The Security shall continue to stand as security for the Gap Advance in addition to all existing obligations under the May Loan and the December Loan.

Forbearance

8. In reliance on the acknowledgements, representations, warranties and covenants of NATC contained in this Agreement, and subject to the terms and conditions of this Agreement, Callidus agrees to forbear from exercising its rights and remedies under the May Loan, the December Loan and the Security until the earlier of:
 - a. July 17, 2015, if NATC has failed to:
 - i. make the payments required by section 10(a) and 10(b) of this Agreement;
 - ii. commence the Equipment Sales Process as required by section 11 of this Agreement;
 - iii. provide Callidus with a plan with respect to the Equipment Sales Process as required by section 12 of this Agreement; or,
 - iv. provide Callidus with a copy of the SISP as required by section 14 of this Agreement;
 - b. July 31, 2015, if NATC has failed to make the payment required by section 10(c) of this Agreement;
 - c. September 4, 2015, if NATC has failed to make the payment required by section 10(d) of this Agreement;
 - d. October 1, 2015, if NATC has failed to make the payment required by section 13(a) of this Agreement;
 - e. October 3, 2015, if NATC has failed to make the payment required by section 10(e) of this Agreement;
 - f. December 1, 2015, if NATC has failed to make the payment required by section 13(b) of this Agreement;
 - g. NATC fails to comply with the reporting requirement in section 15 of this Agreement, and this breach remains uncorrected for a period of two (2) business days following written notice of the breach by Callidus;
 - h. NATC fails to comply with any reporting requirement set out in sections 17, 19 or 23 of this Agreement, and this breach remains uncorrected for a period of ten (10) days following written notice of the breach by Callidus;
 - i. the date on which there is any breach of sections 20, 21, 22, 24, 25 or 26 of this Agreement;

- j. the date that a sale of all or substantially all of the Property is completed;
- k. the business day immediately following the Bid Deadline pursuant to the SISP, if no qualified bids are received by the Bid Deadline;
- l. the date that NATC's obligations under the May Loan, the December Loan and the Security are paid and satisfied in full (including all costs and accrued interest); and,
- m. December 1, 2015

(the "**Forbearance Period**").

- 9. At the end of the Forbearance Period, Callidus shall be permitted to immediately apply for the appointment of a Receiver or to assign NATC into bankruptcy. NATC agrees to consent to the appointment of a Receiver or to the assignment into bankruptcy, and Queenwood agrees that it will not oppose the application, appointment or assignment.

Loan Payments

- 10. NATC agrees to make the following payments to Callidus on the May Loan and the December Loan:
 - a. on July 17, 2015, principal and interest in the amount of \$383,000;
 - b. on July 17, 2015, the facility fee of \$154,208;
 - c. on July 31, 2015, principal and interest in the amount of \$391,000;
 - d. on September 4, 2015, principal and interest of \$391,000; and,
 - e. on October 2, 2015, principal and interest of \$383,000.

Equipment Sales Process

- 11. On or before July 17, 2015, NATC will commence the Equipment Sales Process to sell the Equipment, provided that this commencement is approved by the Court in the CCAA Proceedings.
- 12. On or before July 17, 2015, NATC agrees to provide Callidus with a plan for the Equipment Sales Process, which will include who will conduct the process, how the process will be conducted, the timeline for the process and the anticipated realization (including supporting information for the anticipated realization, where available). The anticipated realization shall be based on the Appraisal. NATC and Callidus anticipate that the Equipment Sales Process will be part of the SISP.
- 13. NATC agrees to pay the proceeds from the sale of the Equipment to Callidus, subject to Priority Payables (including a reserve of funds as the Monitor considers necessary to pay

Priority Payables), expenses properly payable in accordance with the PPSA or the CCAA Proceedings and specifically agrees to make the following payments to Callidus:

- a. \$3,000,000 on or before September 30, 2015; and,
- b. \$8,000,000 on or before November 30, 2015.

Investment and Sales Process

- 14. On or before July 17, 2015, NATC agrees to provide Callidus with the SISP, which will include who will conduct the process, how the process will be conducted and the timeline for the process (including milestone dates). One of the milestone dates in the SISP will be the Bid Deadline.
- 15. NATC agrees to report to Callidus weekly with respect to the Equipment Sales Process and the SISP, and to facilitate access to the party (or parties) conducting the sales process. This reporting may take the form of a weekly report or a weekly call.

Reporting Requirements

- 16. Callidus confirms that NATC has provided Callidus with the following reports (the "Reports"):
 - a. the Cantung Operational Assessment by PricewaterhouseCoopers performed in November 2014;
 - b. the Cantung Mine TP4 and TP3 Closure Design Presentation by SRK Consulting dated April 27, 2015;
 - c. the Mactung Project Open Pit Scoping Study by JDS Energy and Mining Inc. dated May 15, 2015; and,
 - d. the World Tungsten Outlook to 2025 by Argus Media dated May 2015.
- 17. NATC agrees to provide Callidus with any updates, modifications or revisions of the Reports within two (2) business days of NATC receiving the update, modification or revision and to provide Callidus with any other mine studies and valuations that NATC may obtain during the Forbearance Period within two (2) business days of NATC receiving such mine study or valuation.
- 18. Callidus confirms that NATC has provided Callidus with the following operating plans:
 - a. a current operating plan for the four month period ending October 31, 2015 and the six month period ending December 31, 2015; and,
 - b. a current operating plan for the two week period ending July 17, 2015.
- 19. Beginning July 13, 2015, NATC will provide Callidus with:

- a. every two weeks (on Monday), a current operating plan for the upcoming two week period;
- b. every two weeks (on Monday), a comparison of forecast to actual for the previous operating plan;
- c. every two weeks (on Monday), a maintenance report that (i) identifies any items from the Equipment List that have been damaged or require repair; (ii) outlines the maintenance steps or repairs that were carried out over the preceding two week period; and (iii) outlining any maintenance steps or repairs anticipated or planned for the upcoming two weeks;
- d. every two weeks (on Monday), a schedule of all unpaid Priority Payables;
- e. every month (on the 13th of the month), unaudited financial statements and management reports;
- f. a 13 week cash flow forecast;
- g. every week (on Monday), a comparison of actual to budget comparison for the 13 week cash flow comparison with variance analysis;
- h. every month (on the 13th), a roll-forward of the 13 week cash flow forecast; and
- i. any other financial information with respect to the Property or NATC's business and operations reasonably requested by Callidus.

Current Cash Flow

- 20. NATC has provided Callidus with a copy of the Current Cash Flow. During the Forbearance Period, NATC will comply with the Current Cash Flow (as updated pursuant to section 19), and Callidus shall provide the DIP Advances consistent with the Current Cash Flow, as updated pursuant to section 19, provided that the net cash flow line item will not vary by more than \$50,000, unless otherwise authorized by Callidus in writing.

Maintenance

- 21. NATC covenants and agrees that it will ensure that the Property is properly maintained and in particular, subject to section 26(c), covenants and agrees to ensure that the Equipment will be maintained in good working order.

Access

- 22. Callidus shall have the right to inspect the Property at any time, upon reasonable notice to NATC. NATC agrees to cooperate in any inspection and to facilitate access to the Equipment by Callidus, or a third party or agent authorized to inspect the Property on behalf of Callidus. NATC further agrees to pay any reasonable fees or costs incurred by Callidus in connection with the inspection.

23. NATC agrees to facilitate discussions between Callidus and representatives of WBH and will provide Callidus with copies of any reports received by NATC that are created by WBH with respect to the Property and NATC's business and operations.

Mactung Property

24. NATC can make payments with respect to the Mactung Property in accordance with the Current Cash Flow. Callidus will obtain the Mactung Report. NATC agrees that if the Mactung Report determines that further spending on the Mactung Property is not commercially reasonable, Callidus is entitled to make an application to the Court on notice to the Service List to restrict NATC from spending any further funds or committing to any expense related to the Mactung Property.

Independent Advisors

25. Callidus shall have the right to select a Consultant to prepare an independent review of and/or to provide oversight with respect to NATC's operations. If this right is exercised by Callidus, NATC agrees to retain the Consultant selected, on terms and scope acceptable to Callidus, acting reasonably, and to pay any reasonable expenses associated with the Consultant's engagement, including the Consultant's fees.

Representations and Warranties

26. NATC represents and warrants as follows:
- a. the recitals to this Agreement are true and correct;
 - b. the acknowledgements set out in this Agreement are true and correct;
 - c. NATC has maintained the Property, and in particular has followed a reasonable maintenance schedule such that all items in the Equipment List are currently in good working order, unless specifically identified as not being in good working order in the Equipment List;
 - d. there is no matter fact or event which is known to NATC which has not been disclosed to Callidus which is likely to have a material adverse effect on NATC's ability to perform its obligations under this Agreement and NATC has conducted such investigations as it considers necessary to make this representation and warranty;
 - e. subject to receiving Court approval in the CCAA Proceedings, NATC has the authority to enter into this Agreement and the execution, delivery and performance of this Agreement will not violate any order, declaration or judgment binding upon NATC or any agreement to which NATC is a party;
 - f. all financial and other information provided by or on behalf of NATC to Callidus or their respective advisors with respect to NATC and the Property is true, accurate and complete in all material respects as of the date of this Agreement and

any projections provided to Callidus are based on assumptions believed to be reasonable as of the date of their preparation and there has been no material change in any such assumptions (or in their reasonableness) or in the actual results in operations to date which has not been disclosed in writing to Callidus; and,

- g. this Agreement has been fairly and freely negotiated between sophisticated commercial parties having received the benefit of legal advice as the parties consider necessary.

NATC acknowledges and agrees that, in entering into this Agreement, Callidus is relying on the covenants, acknowledgments, agreements, representations and warranties of NATC being materially true and correct at all times and that all such covenants, acknowledgments, agreements, representations and warranties are and will continue to be in full force and effect at all times, both before, during and after any Forbearance Period, notwithstanding any expiration of the Forbearance Period.

Conditions Precedent

- 27. Other than sections 7 and 31, this Agreement shall not be effective unless and until the Court in the CCAA Proceedings approves this Agreement and the DIP Term Sheet. NATC agrees to apply for this approval no later than July 8, 2015.

Notice and Communications

- 28. A notice, approval, consent or other information in connection with this Agreement:
 - a. must be in writing;
 - b. must be marked for attention as indicated below; and,
 - c. must be:
 - i. left at the address of the addressee;
 - ii. sent by pre-paid ordinary post (airmail if posted to or from a place outside North America) to the address of the addressee; or
 - iii. sent by email to the email address identified below.
- 29. The address and contact details for each party is:

Callidus Capital Corporation
Attention: Craig Boyer
4620 – 181 Bay Street, P.O. Box 792
Toronto ON M5J 2T3
Email: cboyer@calliduscapital.com

With a copy to:
Borden Ladner Gervais LLP
Attention: William Skelly/Lisa Hiebert
1200 – 200 Burrard Street
Vancouver BC V7X 1T2
Email: wskelly@blg.com and lhiebert@blg.com

North American Tungsten Corporation Ltd.
Attention: Dennis Lindahl
1640 – 1188 West Georgia Street, P.O. Box 19
Vancouver BC V6E 4A2
Email: dlindahl@queenwoodcapital.com

With a copy to:
Dentons Canada LLP
Attention: John Sandrelli/Tevia Jeffries
20th Floor – 250 Howe Street
Vancouver BC V6C 3R8
Email: john.sandrelli@dentons.com and tjeffries@dentons.com

Queenwood Capital Partners II LLC
Attention: Ronald A. Erickson
4567 American Boulevard
West Bloomington MN 55437
Email: ronald.erickson@holidaycompanies.com

30. A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it.

Miscellaneous


31. **Costs and Expenses:** NATC agrees to pay to Callidus, as often as Callidus may require, and whether or not all or any of the transactions contemplated by this Agreement are consummated, all costs, fees and disbursements of Callidus and its legal advisors in connection with the preparation, negotiation, execution, delivery, administration, interpretation or enforcement of this Agreement, the May Loan, the December Loan and the Security, and all matters related to any of the foregoing.
32. **Survival of Representations and Warranties:** All representations and warranties made in this Agreement shall survive the execution and delivery of this Agreement and no investigation by Callidus or any closing shall affect the representations or warranties or the rights of Callidus to rely on the representations and warranties.
33. **Further Assurances:** The parties agree to execute and deliver such supplemental documents and take such supplemental action as their counterparties may reasonably require to give effect to the provisions and purposes of this Agreement.

34. **No Modification:** No provision of this Agreement may be changed, modified or amended other than by an agreement in writing.
35. **Enurement:** This Agreement shall enure to the benefit of, be binding upon and be enforceable against the parties to this Agreement and their respective heirs, executors, administrators, successors and permitted assigns.
36. **Exercise of Rights:** Failure by a party to exercise or delay in exercising a right, power or remedy under this Agreement does not prevent its exercise.
37. **Severability:** If the whole or any part of a provision of this Agreement is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of this Agreement shall remain in full force and effect and the validity and enforceability of that provision in any other jurisdiction is not affected. This clause has no affect if this severance alters the basic nature of this Agreement or is contrary to public policy.
38. **Jurisdiction:** This Agreement is governed by and construed in accordance with the laws of the Province of British Columbia, and the federal laws of Canada applicable in British Columbia, and each party to this Agreement irrevocably and unconditionally attorns and submits to the jurisdiction of the courts of British Columbia.
39. **Counterparts:** This Agreement may be executed in counterparts and delivered as a PDF attachment to an email, each of which when so executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument, and shall be effective as of the date specified on page 1 of this Agreement.

[Intentionally blank - Signature page to follow]

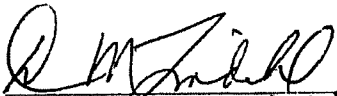
IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above mentioned.

CALLIDUS CAPITAL CORPORATION

Per: 
Name: **David Reese**
Title: **President & Chief Operating Officer**

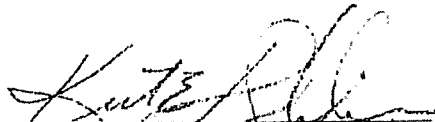
I have the authority to bind the Corporation

**NORTH AMERICAN TUNGSTEN
CORPORATION LTD.**

Per: 
Name: **Dennis M Lindahl**
Title: **CFO**

I have the authority to bind the Corporation

**QUEENWOOD CAPITAL PARTNERS
II LLC**

Per: 
Name: **Kurt Heikkila**
Title: **Partner**

I have the authority to bind the Corporation

[Signature Page Forbearance Agreement July 2015]

Forbearance Agreement – Schedule “A”

Current Cash Flow (attached)

Western Corporation Ltd.

Period ending October 23, 2015

	Week 1 to Week 4 Actual 3-Jul-15	Week 5 Forecast 10-Jul-15	Week 6 Forecast 17-Jul-15	Week 7 Forecast 24-Jul-15	Week 8 Forecast 31-Jul-15	Week 9 Forecast 7-Aug-15	Week 10 Forecast 14-Aug-15	Week 11 Forecast 21-Aug-15	Week 12 Forecast 28-Aug-15	Week 13 Forecast 4-Sep-15	Week 14 Forecast 11-Sep-15	Week 15 Forecast 18-Sep-15	Week 16 Forecast 25-Sep-15	Week 17 Forecast 2-Oct-15	Week 18 Forecast 9-Oct-15	Week 19 Forecast 16-Oct-15	Week 20 Forecast 23-Oct-15	Week 1 to Week 20 Total
Accounts receivable	\$ 2,083	\$ 673	\$ 1,598	\$ 2,046	\$ 1,111	\$ 1,173	\$ 1,161	\$ 1,141	\$ 1,141	\$ 1,203	\$ 1,408	\$ 1,408	\$ 1,408	\$ 1,470	\$ 1,266	\$ 1,266	\$ 868	\$ 22,426
- mine site	102	-	-	46	-	-	-	40	-	200	-	40	-	200	-	-	40	66
- rentals	(899)	(809)	(610)	(312)	(225)	(510)	(312)	(540)	(228)	(405)	(349)	(393)	(409)	(309)	(489)	(454)	(552)	(7,800)
- supplies	(30)	(23)	(23)	(23)	(23)	(59)	(59)	(59)	(59)	(54)	(54)	(54)	(54)	(28)	(28)	(28)	-	(65)
- and insurance	(99)	(170)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(60)	(2,000)
- editing	(559)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(48)	(3,480)
- editorial	(60)	(76)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(46)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(1,420)
- and dredging	(65)	-	-	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	-	(76)
- costs	(189)	-	(73)	-	(74)	-	(74)	-	(73)	-	(70)	-	(71)	-	(71)	-	-	(5)
- and dredging	(229)	(218)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(126)	(2,920)
- costs	-	-	(100)	(100)	(100)	(96)	(100)	-	-	(50)	(75)	(75)	(75)	(75)	(75)	(75)	-	(39)
- e	-	-	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(75)	(75)	(75)	(75)	(92)
- operations	(171)	(902)	248	1,027	112	(141)	(30)	(49)	150	218	279	295	219	631	22	128	(112)	1,920
- head office	(112)	-	(39)	(9)	(39)	(9)	(39)	(9)	(39)	(9)	(39)	(9)	(39)	(9)	(49)	(9)	(49)	(50)
- and insurance	(21)	-	-	-	(21)	-	-	-	-	(21)	-	-	-	(21)	-	-	-	(8)
- corporate costs	(24)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(125)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(52)
- disbursements	(157)	(25)	(64)	(34)	(85)	(34)	(64)	(34)	(164)	(55)	(64)	(34)	(64)	(55)	(74)	(34)	(74)	(1,110)
- low	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-	-	-	-	3,000
- equipment sales	-	-	-	-	-	-	(150)	(150)	(100)	-	-	-	-	-	-	-	-	(40)
- ts	(2)	-	-	-	(150)	(150)	(132)	(32)	(82)	(82)	(32)	(32)	(32)	(32)	(32)	(100)	(110)	(1,000)
- Mactung	(20)	(446)	(60)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(1,040)
- professional fees	(22)	(446)	(60)	(37)	(187)	(187)	(319)	(219)	(219)	(119)	(69)	(69)	2,931	(69)	(69)	(137)	(147)	55
- cash flow	(350)	(1,373)	124	956	(160)	(362)	(413)	(302)	(233)	44	146	193	3,086	507	(121)	(43)	(333)	1,360
- interim financing	500	1,000	500	-	-	-	500	-	500	-	-	-	-	-	-	-	-	3,000
- term financing	-	(55)	-	-	(32)	-	-	-	-	(53)	-	-	-	(49)	-	-	-	(18)
- fees and interest	-	-	(537)	-	(391)	-	-	-	-	(391)	-	-	-	(3,383)	-	-	-	(4,700)
- interest on existing Callidus loans	500	945	(37)	-	(423)	-	500	-	500	(444)	-	-	-	(3,432)	-	-	-	(1,890)
- and interim financing	150	(428)	87	956	(583)	(362)	87	(302)	267	(400)	146	193	3,086	(2,925)	(121)	(43)	(333)	(52)
- n	626	776	348	435	1,391	807	445	532	231	498	98	244	437	3,523	598	477	434	621
- \$	776	348	435	1,391	807	445	532	231	498	98	244	437	3,523	598	477	434	101	10

Forbearance Agreement – Schedule “B”



EXECUTION VERSION

July 6, 2015

North American Tungsten Corporation Ltd.
#1640 – 1188 West Georgia Street
Vancouver, British Columbia
V6E 4A2

Attention: Dennis Lindahl

RE: Term Sheet - \$3 million Senior Secured Super-Priority Debtor-in-Possession Facility

This Term Sheet will provide you with the terms and conditions of the proposed interim financing facility (the “DIP Facility”) that Callidus Capital Corporation proposes to provide, subject to Court approval of this Term Sheet. If this Term Sheet is acceptable to you, please sign below and deliver the Structuring Fee as detailed below.

DIP Borrower: North American Tungsten Corporation Ltd. (the “DIP Borrower”).

DIP Lender: Callidus Capital Corporation (the “DIP Lender”).

DIP Facility: \$3 million multi-draw term loan.

The first draw of \$500,000 has been paid on June 29, 2015. All further draws are to be made in accordance with the cash flow statements provided by the DIP Borrower under the Forbearance Agreement.

Interest: The DIP Facility will bear interest at 21% per annum payable in cash by the DIP Borrower on the last day of each month.

Additional default interest of 2% per annum applies following a payment default.

Structuring Fee: \$30,000

Term: The earlier of November 15, 2015 and the end of the stay of proceedings in the CCAA Proceeding, with the possibility of monthly extensions subject to credit committee approval and the DIP Borrower paying the DIP Lender an extension fee in the amount of \$10,000 per month (the last day of the Term shall be referred to as the “Maturity Date”).

181 BAY STREET
SUITE 4620, P.O. BOX 792
BAY WELLINGTON TOWER – BROOKFIELD PLACE
TORONTO, ONTARIO, CANADA •
M5J 2T3

VAN01: 3954823: v6

- Security:** The DIP Facility shall be secured by:
- (a) a super-priority lien and claim to be granted by way of court order of the British Columbia Supreme Court in the proceeding (the "CCAA Proceeding") commenced by the DIP Borrower under the Canadian *Companies' Creditors Arrangement Act* (the "CCAA"), over all of the assets of the DIP Borrower (including without limitation, the Mactung mine and all assets related thereto);
 - (b) a general security agreement providing a first ranking charge on all present and after acquired property of the DIP Borrower (including without limitation, the Mactung mine and all assets related thereto), which shall be perfected under the provisions of the *Personal Property Security Act* in British Columbia, Yukon and the Northwest Territories by registration of a financing statement in respect of the security interest created by the general security agreement in the British Columbia, Yukon and Northwest Territories Personal Property Registries; and,
 - (c) such other security as the DIP Lender and its solicitors may deem necessary, including but not limited to, a first ranking charge over the equipment of the DIP Borrower, subject to section 11.8 claims, over the mining claims of the DIP Borrower and all permits and licenses related to the Cantung Mine and the Mactung Property (as defined in the Initial Order), and any present and after acquired concentrate and inventory from the Cantung Mine (collectively, the "Security").
- Repayment:** Repayment at any time upon the earliest to occur of:
- (a) the Maturity Date;
 - (b) an Event of Default (as defined below);
 - (c) dismissal or termination of the CCAA Proceeding; and
 - (d) the commencement of any proceeding (a "BIA Proceeding") pursuant to the *Bankruptcy and Insolvency Act* (Canada), or the conversion of the CCAA Proceeding into a BIA Proceeding, or the commencement of any similar proceeding in any jurisdiction.
- Use of Proceeds:** To pay for the costs and expenses related to the CCAA Proceeding and the approved (by DIP Lender) budget expenditures.
- Covenants:** Compliance with certain specifically identified line items in the cash flow attached to the forbearance agreement between the DIP Lender, the DIP Borrower and Queenwood Capital Partners II LLC (the "Forbearance Agreement"), and to a 13-week cash flow forecast to be provided in accordance with the Forbearance Agreement (provided that variances to line items shall be permitted, provided the net cash flow line item will not vary by more than \$50,000 unless specifically authorized by Callidus in writing), reported and tested weekly.
- Reporting:** As set out in the Forbearance Agreement.
- Expenses:** All reasonable and documented out-of-pocket fees and expenses of the DIP Lender, including without limitation all reasonable and documented fees and expenses of outside counsel in connection with the DIP Facility, including in connection with due diligence by the DIP Lender associated with the preparation, execution and delivery, waiver or modification, and enforcement of the

documentation contemplated hereby, are to be paid by the DIP Borrower.

**Conditions
Precedent**

Usual and customary for this type of transaction, including:

- (a) approval of the transaction by the DIP Lender's Credit Committee;
- (b) the DIP Lender being satisfied in its sole discretion that there has been no material deterioration of the DIP Borrower's business prior to closing; and
- (c) completion of DIP Credit Agreement and security in form and substance satisfactory to DIP Lender.

Events of Default:

Each of the following events constitutes an "Event of Default" under this Term Sheet, whether any such Event of Default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any governmental authority:

- (a) **Payment:** The DIP Borrower fails to make any payment of fees, interest or principal when due and payable under this Term Sheet;
- (b) **Breach of default of the DIP Borrower:** The DIP Borrower commits a material breach of, or defaults in the due and prompt performance or observance of any of its covenants, conditions or obligations pursuant to this Term Sheet or any other document executed by the DIP Borrower in relation to this Term Sheet, and such breach is not remedied within 10 days of the DIP Lender delivering written notice of the breach.
- (c) **Change of Monitor:** There is a change in the party appointed by the Court in the CCAA Proceedings as monitor of the DIP Borrower without the prior written consent of the DIP Lender.
- (d) **Breach of Orders:** The DIP Borrower is in violation of, or non-compliance with, any order issued under the CCAA Proceedings.
- (e) **Orders:** There is a further amendment to or variation of the Initial Order or the DIP Order that the DIP Lender, acting reasonably, does not consent to.
- (f) **Proceedings:** Except as permitted by the Initial Order, any proceeding is taken or commenced by any creditor against the DIP Borrower or its assets and such is not remedied within seven days thereof.
- (g) **Failure to Pay:** The DIP Borrower fails to pay any claims ranking in priority to the DIP Lender's Charge when such claims come due and such failure is not remedied within 10 days thereof.
- (h) **Jeopardy:** The DIP Lender, in good faith and on commercially reasonable grounds, believes that the prospect of payment or performance of any of the DIP Borrower's obligations under this Term Sheet or under the Security is impaired.
- (i) **Administration Charge:** The Administration Charge (as defined in the Initial Order) exceeds \$500,000 without the prior written consent of the DIP Lender.
- (j) **Reporting:** Failure of the DIP Borrower to provide the reporting as required by and set out in the Forbearance Agreement.

Upon the occurrence of an Event of Default, the DIP Facility will become immediately due and owing, and Callidus shall be permitted to immediately apply for the appointment of a Receiver or to assign the DIP Borrower into bankruptcy.

Costs: Whether or not the loan pursuant to this Term Sheet is made, the DIP Borrower will reimburse the DIP Lender for all reasonable costs incurred by the DIP Lender, directly or indirectly, including without limitation, the time spent by the DIP Lender's personnel, at a rate based on the DIP Lender's normal hourly rates, the expenses of the DIP Lender's personnel, including reasonable travel expenses, and all legal fees and disbursements actually incurred by the DIP Lender in respect of the DIP Facility (including preparation of this Term Sheet), the enforcement and preservation of the DIP Lender's rights and remedies under this Term Sheet and the Security and preparation of any valuation of the assets of the DIP Borrower (collectively, the "Costs"). The DIP Lender shall be entitled to deduct the Costs from the draws made on the DIP Facility.

Counterparts: This Term Sheet and all related documents, may be executed in any number of counterparts and delivered electronically (including as a PDF attachment to an email), each of which when so executed and delivered shall be deemed to be an original and all taken together will constitute one and the same document.


Closing: No later than July 8, 2015.

This Term Sheet is open for acceptance until the close of business (in Vancouver) on July 7, 2015. Upon acceptance by the DIP Borrower, this Term Sheet shall be deemed to be the Loan Agreement (Interim Financing) between the DIP Borrower and the DIP Lender.

ACCEPTED THIS ____ DAY OF JULY 2015

CALLIDUS CAPITAL CORPORATION

NORTH AMERICAN TUNGSTEN
CORPORATION LTD.

Per: 
Name: _____
Title: **David Reese**
President & Chief Operating Officer

I have the authority to bind the Corporation

Per: _____
Name: _____
Title: _____

I have the authority to bind the Corporation

Equip List to Callidus based on Hilco Report May 2015

Rel #	Qty	Asset #	Manufacturer	Model	Capacity	Serial No.	Year	Description	\$ FLV	\$ OLV	Condition		KEEP
											Grades	Costs	
1-SELL 10=KEEP													
Rel #	Qty	Asset #	Manufacturer	Model	Capacity	Serial No.	Year	Description	\$ FLV	\$ OLV	July-Sept	Oct-Nov	KEEP
20.00	1	501	Tenneco	H208-D	Jumbo Case		1987	1,132 Hours At Time of Inspection, 2-Boom, with NA 2-Starts Differ booms Please Note: Not Inspected by Auctoast Unit #8509	0	0	1	1	0
66.00	1	614	Caterpillar	35-B	1,815-KVA	NA		Generator Set Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	0	1
1.00	1	543	Caterpillar	A030	30-Ton	D3R80474	2012	9,880.3 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
22.00	1	549	Caterpillar	A030	30-Ton	D3R80385	2010	2,031.3 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
3.00	1	541	Caterpillar	A030	30-Ton	D3R800481	2012	1,568 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
4.00	1	548	Caterpillar	A040	45-Ton	CX400407	2011	1,803 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
5.00	1	547	Caterpillar	A040	45-Ton	AC200169		20 Hours At Time of Inspection, 6-Vol. Bucket Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
6.00	1	529	Caterpillar	R1700G		4J200171		1,258 Hours At Time of Inspection, 6-Vol. Bucket Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
7.00	1	522	Caterpillar	R1800G		9Y705656	2013	2,189 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
9.00	1	545	Janney Clark	EAC300	30-Ton	2199		1,017 Hours At Time of Inspection, 6-Vol. Bucket Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
10.00	1	538	Caterpillar	R1800G		g9P00229	2007	2,039 Hours At Time of Inspection, 6-Vol. Bucket Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
12.00	1	532	Janney Clark	EAC270		2667		5,907 Hours At Time of Inspection, 6-Vol. Bucket Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
13.00	1	533	Caterpillar	R1700G		8XZ00375	2004	1,692 Hours At Time of Inspection, 3-1/2-Vol. Bucket Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
14.00	1	536	Janney Clark	EAC130		2420		1,223 Hours At Time of Inspection, 2-2-Vol. Bucket Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
15.00	1	535	Janney Clark	EAC120		14837		1,189 Hours At Time of Inspection, 2-Boom Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	0	1
16.00	1	537	Caterpillar	R1300G		LJ801180	2008	3-1/2-Vol. Bucket Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
17.00	1	505	Boyd/Langstaff	Supermaster	Cone	203-028	2005	5,470 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
18.00	1	504	Tenneco	R722	Jumbo Cone	953H65A		12,580 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	0	1
21.00	1	581	Caterpillar	96H	Wheel Loader	A6000064	2007	12,580 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	0	1
22.00	1	504	Caterpillar	H1220	Scraper	6LJ41100	2007	1,306 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
23.00	1	506	Janney Clark	AUT-35EJAT	Rock	6993		1,627 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
24.00	1	508	McLenn	938-J5E1A	Rock	938-184	2005	1,567 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	0	1
25.00	1	570	Mike	415	Major Grader	6218	2005	1,567 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	0	1
26.00	1	507	Caterpillar	Buckeye	Loader	42X06702	2005	7,848 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
27.00	1	503	Caterpillar	H1220B	Scraper	5LJ400554	2005	1,024 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
28.00	1	509	Janney Clark	AUT415	Scraper	485		1,775 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
29.00	1	504	Janney Clark	PH7080A	Power Lin	71135		1,385 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
30.00	1	504	Emco	975	Auto	794		1,385 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
31.00	1	503	Kubota	RTV1140	All Terrain Vehicle	CE4163		1,358 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
32.00	1	562	Kubota	L-850	Agricultural Tractor	S3582		1,358 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
35.00	1	504	Kubota	RTV1140	All Terrain Vehicle	25089		754 Hours At Time of Inspection Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
36.00	1	570	Kubota	RTV1140	All Terrain Vehicle	18178		NA Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
37.00	1	562	Kubota	RTV1140	All Terrain Vehicle	21286		NA Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
38.00	1	577	Toyota	Land Cruiser	Van	JTFJLBTJ18002541		NA Please Note: Not Inspected by Auctoast Unit #8509	0	0	0	1	0
40.00	Lot		Unidentified Make	Motorhome	Transfomer: Translators			G (7) Transformers 150 KVA to 200 KVA	0	0	0	0	1

Caribung 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	Class	S FLV	S OLV	Jul-Sep	Oct-Nov	KEEP
1 = SELL / 0 = KEEP																
UNDERGROUND MAINTENANCE																
41.00	2-		Herdeco		5-Ton x 28' Span x 8' High Single Beam	Bridge Crane			with Chain Hoist	G		0	0	0	0	1
42.00	2-		Lincoln Electric	DC655		Welders				G		0	0	0	0	1
43.00	1-		Lincoln Electric	LF-24		Wires Feed				G		0	0	0	0	1
44.00	1-		Miller	Spectrum 873		Wires Feed				G		0	0	0	0	1
45.00	1-		Miller	Flame SHW-D Fume		Extractor				G		0	0	0	0	1
46.00	1-		Vector	VCL1200		Plasma Cutter	C40028525		Table Mounted with Chain Hoist	G		0	0	0	0	1
47.00	1-		Manufacturer Unknown		15-Ton x 30' Span x Bridge Crane					G		0	0	0	0	1
48.00	Lot		Unidentified Make		15-Ton Travel Double Crane				Shop Equipment, Consisting of: Torch Cuts, Tool Boxes, 8,000-Lb. Engine Hoist, SPX Power Team 55-Ton Shop Press, Benches, Shop Lights, Cable Cuts, Safety Choppers, Drills, Chains, Hand Jacks, Double End Cinders, Cut Off Saw, Parts Washer, Shop Fans			0	0	0	0	1
48.001																
48.10 MAINTENANCE																
48.00	1-		Robey L&E	SMH124-400	12,000-Lb. Robey	Vehicle Lift	J006519002			G		0	0	0	0	1
50.00	1-		Omryse	TK-100120-	10-HP	Air Compressor	CC-5884		Tank Mounted	E		0	0	0	0	1
51.00	1-		Rigid	535		Pipe Threader				F		0	0	0	0	1
52.00	1-		Rigid	300		Pipe Threader			with Rigid 918 Attachment	F		0	0	0	0	1
53.00	1-		Rigid	1224		Pipe Threader				F		0	0	0	0	1
54.00	1-		Westward	DP277F	1-HP Drill Press		130000322	2013		F		0	0	0	0	1
55.00	1-		Miller	SRH-303		Welder	J0554460			G		0	0	0	0	1
56.00	1-		Miller	MAI-600		Welder				G		0	0	0	0	1
57.00	1-		Miller	251		Welder				G		0	0	0	0	1
58.00	1-		Miller	620X		Plasma Cutter				G		0	0	0	0	1
59.00	1-		Miller	620X		Plasma Cutter				G		0	0	0	0	1
60.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
61.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
62.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
63.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
64.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
65.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
66.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
67.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
68.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
69.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
70.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
71.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
72.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
73.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
74.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
75.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
76.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
77.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
78.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
79.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
80.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
81.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
82.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
83.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
84.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
85.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
86.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
87.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
88.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
89.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
90.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
91.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
92.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
93.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
94.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
95.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
96.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
97.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
98.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
99.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1
100.00	1-		Ben Pearson	DFC-2	75-HP Double End	Crusher	380			P		0	0	0	0	1

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

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition	S FLV	S OLV	July-Sept	Oct-Nov	KEEP
1 = SELL / 0 = KEEP															
72.00	1	377	Hyatt	Challenge	LPG	RT020S	53116743	1980	Challenge RT020S	P			1		0
73.00	1	374	Grove	RT020S		Rough Terrain	34037		Rough Terrain 34037	F			0	0	1
74.00	1	377	Caterpillar	850F		Generator	5501176	1994	850F Generator	P			0	0	1
75.00	Lot		Unidentified Make			Generator			Sign Backhoe, Snow Blade, Breaker Attachment, Hydro-Hitch	G			0	0	1
76.00	1		Unidentified Make			Generator			Attachment, Hydro-Hitch	F			1	1	0
77.00	1	361	Komatsu	PC200LC-7	Excavator	Unit	80008		Excavator Unit	G			0	0	1
77.10															
78.00	1	6077	Caterpillar	3406	455-KVA	Generator Set	2N1315848	1986	455-KVA Generator Set	G			0	1	0
79.00	1	6087	Newpage	HC1434C1H	3125-KVA	Generator Set	M04050570-1		3125-KVA Generator Set	G			0	1	0
80.00	1		Toy Tank		2,140-Liter Fuel Oil Tank				Generator Set	G			0	1	0
81.00	1	616	Caterpillar	3516BHD	1,812-KVA	Generator Set	CGZ700154	2010	1,812-KVA Generator Set	VG			1	1	0
82.00	1	615	Caterpillar	3516BHD	1,812-KVA	Generator Set	HCZ700152	2010	1,812-KVA Generator Set	VG			0	0	1
83.00	1	617	Caterpillar	3516BHD	1,812-KVA	Generator Set	HCZ700155	2014	1,812-KVA Generator Set	G			0	1	0
84.00	1	602	Caterpillar	3512	1,125-KVA	Generator Set	N/A	1998	1,125-KVA Generator Set	G			0	1	0
87.00	1	601	Caterpillar	3512	1,214-KVA	Generator Set	4M000737	1998	1,214-KVA Generator Set	G			0	0	1
88.00	1	605	Caterpillar	8R4	815-KVA	Generator Set	6000706	1998	815-KVA Generator Set	G			0	0	1
89.00	1	603	Raco	1000-600361111	1,000-KVA	Generator Set	84861-33	1981	1,000-KVA Generator Set	G			1	1	0
90.00	1	621	Alfa Romeo	GA107	1414-p	Air Compressor	APF020823		Air Compressor	F			0	0	1
91.00	2		Anchor		Plate	Heat Exchangers	94361, 94144		Heat Exchangers	G			0	0	1
92.00	1		Handwritten Unknown		5-Ton x 40' Span x 40' Truss Single Crane				with Cable Hoist	G			0	0	1
93.00	Lot		Amalgam Glycol							VG			0	0	1
93.01	3		Amalgam										0	0	1
93.02	1		Amalgam										0	0	1
93.03	4		Amalgam										0	0	1
93.04	2		Amalgam										0	0	1
93.05	2		Amalgam										0	0	1
93.06	1		Amalgam										0	0	1
95.00	Lot		Voile Water							E			0	0	1
95.01	1		Hapman	Super Sac	Bag	Dispenser	H-144088A	2014	with 2-Ton Crane with Chain Hoist				0	0	1

Note B

Equip List to Callidus based on Hilo Report May 2015

Carling 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	S FLV	S QLV	July-Sept	Oct-Nov	KEEP
95.02	1-		Les Plastiques	CY-80	Capitula Poly Mx	Tank		2014	with (2) 1/2 HP Centrifugal Pumps	G	0	0	0	0	1
95.03	1-		Les Plastiques	CY-80	Capitula Poly Mx	Tank		2014		G	0	0	0	0	1
95.04	2-		Chemtall	CT18-EP7N	Pulse Feeder	Pumps	MA92715-01 & MA92715-02	2014		G	0	0	0	0	1
95.05	1-		Unidentified Make	AM11X00	4" W x 41" x 8" H	Tank		2014	with (2) 1/2 HP 3 x 3-10 Centrifugal Pump	G	0	0	0	0	1
95.06	1-		Unidentified Make		27" x 18" x 8" H	Tank		2014	with (2) 1/2 HP Centrifugal Pumps, (4) Hoses	G	0	0	0	0	1
95.07	3-		Unidentified Make		6" x 20" x 8" H	Tank		2014	with (2) 1/2 HP Centrifugal Pumps, (4) Hoses	G	0	0	0	0	1
95.08	1-		Unidentified Make		6" x 20" x 8" H	Tank		2014	with (2) 1/2 HP Centrifugal Pumps, (4) Hoses	G	0	0	0	0	1
95.09	1-		Grand Fax		Hydro Solu E	Water Pump		2014		G	0	0	0	0	1
95.10	2-		Goulds	XL72	30-HP 18x13	Pumps		2014		G	0	0	0	0	1
95.11	1-		Goulds	3-HP	24-10 SHL	Pump		2014		G	0	0	0	0	1
95.12	1-		Veeva	Hyflex 6105	Polymer Flocculant System			2014		G	0	0	0	0	1
95.13	1-		John Wood		Hall	Water Heater		2014		G	0	0	0	0	1
95.14	1-		Unidentified Make		Polymer System	Screen		2014	with (2) Stainless Steel Open Top TH 4" Dia	G	0	0	0	0	1
95.15	3-		Gard	1020-3-15	66-Gal. Deterg. Tanks		AB51240	2014	Tanks, with Motor	G	0	0	0	0	1
95.16	4-		Rocor		Gas Prod Baking	Heaters		2014		G	0	0	0	0	1
95.17	1-		Unidentified Make		Portable Building	Station		2014		G	0	0	0	0	1
95.18	1-		Unidentified Make					2014	Microscopic Tubes, Pipes, Gauges, Motor Control Center, Transmitters	G	0	0	0	0	1
96.00	1-		Gema	28024J	Bloom LR		26008-4891	2008	Commastric Dish	G	0	0	0	0	1
97.00	1-		Industrial Commercial	EF-350-H	350,000-BTU	Heater				G	0	0	0	0	1
98.00	1-		Industrial Commercial	EF-400-H	500,000-BTU	Heater				G	0	0	0	0	1
99.00	1-		Workman	Malvern 8	24" Dia. 18" H	Mixer			with Gas Engine	VG	0	0	1	1	0
100.00	1-		Gard	CD100	4" Dia	Pump			with 1/2 HP Motor	VG	0	0	1	1	0
101.00	2-		Unidentified Make		4" Dia	Inchometer			with 1/2 HP Motor	VG	0	0	1	1	0
102.00	1-		Unidentified Make	4000X	Trailer Mounted	Generator			with 1/2 HP Motor	VG	0	0	1	1	0
103.00	1-		Alma Cosco	LS-5	Tank Mounted	AI Compressor	QU130917025			G	0	0	1	1	0
104.00	1-		Alma Cosco	FX411	AI Dryer					G	0	0	1	1	0
105.00	1-		Miler	Ultrasonic	Welder					G	0	0	0	0	1
106.00	1-		Gochin	CD100	4" Dia	Pump		2011		VG	0	0	0	0	1
107.00	1-		Mettler Toledo	AE200	Digital	Scales			with Granite Plate	G	0	0	0	0	1
108.00	1-		Thermo Scientific	Physikon 55A	Oven		481804-1050			F	0	0	0	0	1
109.00	4-		Sartorius	61500	150,000-BTU	Heaters				F	0	0	0	0	1
110.00	1-		Unidentified Make		Proton					VG	0	0	0	0	1
111.00	1-		Unidentified Make		30,300-Gal. Pkg	Tank		2011	SN 212-ATTE-IT-642	G	0	0	1	1	0
111.01	1-		Unidentified Make		Core Bottom Bulk	Tank	369721555C-M00142	2011	with (2) Thermo Fisher Model 90,125A-18	G	0	0	1	1	0
111.02	1-		Thermo Scientific	Microtech	Red Feed	Control System			Foster Vblers	G	0	0	1	1	0
111.03	1-		Unidentified Make		10" Dia. x 8" H	Tank				G	0	0	1	1	0
111.04	1-		Unidentified Make		10" Dia. x 8" H	Tank				G	0	0	1	1	0
111.05	1-		Unidentified Make		10" Dia. x 8" H	Tank				G	0	0	1	1	0
111.06	1-		Unidentified Make		10" Dia. x 8" H	Tank				G	0	0	1	1	0

Equip List to Callidus based on Hilco Report May 2015

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Equipo List to Callidus based on Hilco Report May 2015

Equipo List to Callidus based on Hilco Report May 2015

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

Ref#	Qty	Asset#	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition	Costs	S FLV	S OLV	July-Sept	Oct-Nov	KEEP
1 = SELL 10 = KEEP																
138.00	1-		Marley	Ball Mill			1002CH		with Howard Marley Gear Spray System, with (2) 154gph Discharge Pumps	F				0	0	1
140.00	1-		Nordberg Symons	4-1/2' Cone		Crusher	C-4174	1970	50-Ton Per Hour	F				0	0	1
141.00	1-		Nordberg Symons	4' Cone		Crusher	C-4128	1970	50-Ton Per Hour	F				0	0	1
142.00	2-		Unidentified Make	25-1/2" SRC-C354		Centrifugal Pumps				G				0	0	1
143.00	2-		Unidentified Make	40-1/2" D35-19		Centrifugal Pumps				G				0	0	1
144.00	2-		Derrick Corporation	K48-85A-35	Single Gravity Flotation		871-00-001	1989	48" x 36" Rubber Deck	F				0	0	1
145.00	3-		Kubota	0158	Cleaning	Cyclones	7707581-3			F				0	0	1
146.00	1-		Stalder	42W x 111" Strong	Table					F				0	0	1
147.00	1-		Manufacturer	80" Dia x 107H	Tank					F				0	0	1
148.00	1-		Unidentified Make	Calumet Steel						F				0	0	1
149.00	1-		Driver	4-Cyl 240 Cyl. Pl.	Cell				with 606x15 pump	F				0	0	1
149.00	1-		Driver	4-Cyl 240 Cyl. Pl.	Cell				with 606x15 pump	F				0	0	1
149.00	1-		Driver	4-Cyl 240 Cyl. Pl.	Cell				with 606x15 pump	F				0	0	1
150.00	3-		Manufacturer	20" Dia x 47H	Tanks					F				0	0	1
151.00	1-		Manufacturer	20" Dia x 47H	Tanks					F				0	0	1
151.00	1-		Manufacturer	20" Dia x 47H	Tanks					F				0	0	1
152.00	3-		Unidentified Make	6 Dia x 87H	Tanks				with Mixer	F				0	0	1
153.00	6-		Outotec	TC-5	Conditioner		27185	2010	15-1/2" Motors	VG				0	0	1
154.00	1-		Manufacturer	216 Cyl. Fl. Sub A	Cell				with Producers, 6-Cyls	F				0	0	1
155.00	1-		Manufacturer	8 Dia x 39H	Column				with (2) AC Gaudin SX4X14 SRL-C Pumps	F				0	0	1
156.00	1-		Manufacturer	MDT-081-1000-38" Scavenger	Column					G				0	0	1
157.00	1-		Manufacturer	MDT-081-1000-38" Scavenger	Column					G				0	0	1
158.00	1-		Manufacturer	MDT-081-1000-38" Scavenger	Column					G				0	0	1
159.00	2-		Manufacturer	37 Dia x 207H	Column				with (4) AC Gaudin 22x10 SRL pumps	F				0	0	1
160.00	1-		Manufacturer	18 Dia x 107H	Tank					F				0	0	1
161.00	1-		Manufacturer	18 Dia x 107H	Tank					F				0	0	1
162.00	1-		Manufacturer	8 Dia x 127H Cone	Tanks				24" W x 60" Dia	F				0	0	1
163.00	1-		Manufacturer	100010-6	Filter					F				0	0	1
164.00	1-		Manufacturer	32 Dia x 217L	Dryer					F				0	0	1
165.00	1-		Manufacturer	400 Cyl. Fl. 4-Cyl	Cell				with (2) Gaudin 60x SRL Pumps, Denver 30x10 pump, 106 DL38 Pump	F				0	0	1
166.00	1-		Manufacturer	7 Dia x 67H	Tank				with Mixer	F				0	0	1
167.00	1-		Manufacturer	7 Dia x 67H	Tank				with Mixer	F				0	0	1
168.00	1-		Manufacturer	400 Cyl. Fl. 4-Cyl	Cell				with (2) Denver SX4X14 SRL-C Pumps	F				0	0	1
169.00	1-		Manufacturer	500 Cyl. Fl. 5-Cyl	Cell				with (2) Gaudin 60x SRL Pumps, Denver 30x10 pump, 106 DL38 Pump	F				0	0	1
170.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
171.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
172.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
173.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
174.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
175.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
176.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
177.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
178.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
179.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
180.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
181.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
182.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
183.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
184.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
185.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
186.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
187.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
188.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
189.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
190.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
191.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
192.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
193.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
194.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
195.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
196.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
197.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
198.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
199.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
200.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
201.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
202.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
203.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
204.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
205.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
206.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
207.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
208.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
209.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
210.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
211.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
212.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
213.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
214.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
215.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
216.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
217.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
218.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
219.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
220.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
221.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
222.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
223.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
224.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
225.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
226.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
227.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
228.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
229.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
230.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
231.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
232.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
233.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
234.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
235.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
236.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
237.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
238.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
239.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
240.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
241.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
242.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
243.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
244.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
245.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
246.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
247.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
248.00	1-		Manufacturer	15-Hood Distributor	Manifold					F				0	0	1
249.00	1-		Manufacturer	15-Hood Distributor	Manifold											

Canbury Equipment
Detailed Listing - Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal
as of 6-18-16

Ref #	QTY	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Gondion Costs	S FLV	S OLV	July-Sept	Oct-Nov	KEEP
171.00	1-		Moore Technologies	SP-404CF	64-pail Spill	Separator			7-Turn, 3.3741 Gals, 50% Pulp Density Golds, 10-3.0mm Size Range, 9 LUN Bury Volume	G	0	0	0	0	1
172.00	1-		Heide			Cyclone				F	0	0	0	0	1
173.00	1-		Dieter		Diagonal Vibratory Screens				72" W x 181" Rubber Screen Material	F	0	0	0	0	1
174.00	1-		Dieter		4-Head Diaphragm					F	0	0	0	0	1
175.00	4-		Dieter	008	Type Deck Tables				with Rubber Screen Material	F	0	0	0	0	1
176.00	4-		Dieter	9	Single Deck Concentration Tables				with Rubber Screen Material	F	0	0	0	0	1
177.00	3-		Dieter	RH650	Vibratory Screens					F	0	0	0	0	1
178.00	3-		Dieter		Cyclones					F	0	0	0	0	1
179.00	1-		Unidentified Make		13-Head Discharge					F	0	0	0	0	1
180.00	1-		Domination Engineering		5' x 8' Ball Mill				200-HP, with AC Goulets 25-HP 5' x 4' 14 BRL-C	F	0	0	0	0	1
181.00	1-		Denver		255 Cu. Ft. 4-Cut Secondary Shale Froth Flotation					F	0	0	0	0	1
182.00	1-		Denver		255 Cu. Ft. 4-Cut Secondary Shale Froth Flotation					F	0	0	0	0	1
183.00	1-		Manufacturers Unknown		Cyclone					F	0	0	0	0	1
184.00	1-		Unidentified Make	6-30-0066	Vibratory Bowl Feeder					F	0	0	0	0	1
185.00	1-		Manufacturers Unknown		4' Dia. x 9'1" Tank				with Motor	F	0	0	0	0	1
186.00	3-		Dieter		Conditioner Cells				with Paddles	F	0	0	0	0	1
187.00	1-		Manufacturers Unknown		8' Dia. x 5'1" Holding Tank					F	0	0	0	0	1
188.00	1-		Unidentified Make		3123				850 - 1,100 A.P. Fuel Oil, with Allied Engineering Scrubber	F	0	0	0	0	1
189.00	1-		FL Smith		10" Dia. 19" Clamp					F	0	0	0	0	1
190.00	1-		Danga	ELK	High Capacity Separator				1878 1" Bed Wash, with 4-ROW Pneumatic Rectifier, SIN 572000012	F	0	0	0	0	1
191.00	2-		Carpco	HTP-250121	Magnetic Separators				MT-118-62	F	0	0	0	0	1
192.00	1-		Manufacturers Unknown		Primary Cleaner Cell				240-Cu. Ft. 4-Cut	F	0	0	0	0	1
193.00	1-		Manufacturers Unknown		Secondary Cleaner Cell				108-Cu. Ft. 6-Cut	F	0	0	0	0	1
194.00	1-		Unidentified Make		Cyclone					F	0	0	0	0	1
195.00	1-		Unidentified Make		10-HP SRL Pump					G	0	0	0	0	1
196.00	1-		Manufacturers Unknown		Core Bottom Tank				4' Dia. x 20'1", with 5-HP 2x2-10 SRL Pump	F	0	0	0	0	1
197.00	1-		Unidentified Make		4' x 4' 40-HP Ball Mill				Howard Martin GSS424 Gear Spray System, with 10-HP 30.5 10-SRL Pump	F	0	0	0	0	1
198.00	1-		Unidentified Make		4' x 19 Straight Unit Bag					P	0	0	0	0	1
199.00	1-		PJ Hensch	365-00-30	Dial Collector				72628	P	0	0	0	0	1
200.00	1-		Manufacturers Unknown		Dial Compartment Hopper				G0781025	P	0	0	0	0	1
201.00	1-		Unidentified Make		3-Ton x 20' Span x Bridge Crane					G	0	0	0	0	1
202.00	1-		Unidentified Make		100 Tons					G	0	0	0	0	1
203.00	1-		Unidentified Make		15-Ton x 50' Span x Bridge Crane					G	0	0	0	0	1
204.00	1-		Unidentified Make		50 Tons					G	0	0	0	0	1
205.00	1-		Unidentified Make		10-Ton x 30' Span x Bridge Crane					G	0	0	0	0	1
206.00	1-		Unidentified Make		50 Tons					G	0	0	0	0	1

Cutting Equipment
Detailed Listing - Callidus Collateral
Source: May 2015 Hilco-Callidus Appraisal
#8 of 9-18-15

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No	Year	Description	Condition	S		O		KEEP		
											FLV	OLV	July-Sept	Oct-Nov			
205.00	Lot		Unidentified Make	Unidentified Make	Unidentified Make	Miscellaneous Pumps & Motors Throughput Process				G				0	0	1	
206.90	1		LAB	Sieve	Shaker	20-1248	2015			N				0	0	1	
207.00	1		Greiner	5" x 5" Double Door Oven	Oven					P				0	0	1	
208.00	1		Pro-Tap	Gas Elbed	Enclosure	878				P				0	0	1	
209.00	1		Blazeg	Lab Jaw	Crusher	3341915				F				0	0	1	
210.00	1		TM Engineering	Lab Jaw	Crusher					F				0	0	1	
211.00	3		Unidentified Make	4" x 3"	Fume Hoods					P				0	0	1	
212.00	1		TM Engineering	Lapping Machine	60612					F				0	0	1	
213.00	1	637	TM Engineering	Lapping Machine						F				0	0	1	
214.00	1		Blas M	POM-1405C-	Oven	P142814			343AC650A/F	P				0	0	1	
215.00	1		Banished Thermolyne	62700	Furnace					P				0	0	1	
216.00	1		Thermo Scientific	260	Water Bath				Precision Microprocessor Controlled	F				0	0	1	
217.00	2		Uniberg Blas M	24" x 36"	Hot Plates					P				0	0	1	
218.00	3		Manufacturing	48" x 60"	Fume Hoods					P				0	0	1	
219.00	1		Heiler Toluol	New Chemist Analytical	Scale					F				0	0	1	
220.00	1		Chiusa	Valor 1000	Scale					F				0	0	1	
221.00	1		Elma	C5500 Carbon Sulfide	Determinator					G				0	0	1	
222.00	1		Chiusa	Endur Pro Digital	Scale					F				0	0	1	
223.00	1		Perkin Elmer	1 Analyt	Spectrophotomet					G				0	0	1	
224.00	1		Carver	3653 Manual Pack	Press	110051				F				0	0	1	
225.00	1		Carver	3687 Automatic Pack	Press	3481-422	1998			F				0	0	1	
226.00	1		Sunco	Sequental X-Ray	Spectrometer					G				0	0	1	
227.00	1		Guine	VL-1000	US	VLU-001-154				G				0	0	1	
228.00	1		Cytobizer	ML-4	Star	51071				G				0	0	1	
229.16	1		WILL RIGHT SHOP	10-Ton Shop Press						F				0	0	1	
230.00	1		Unidentified Make	575	Pipe Threader					F				0	0	1	
231.00	1		Unidentified Make	Double End	Grinder				4" Wheel	F				0	0	1	
232.00	1		Phicoda	LCN-11	Vertical Milling Machine				with Digital Readout	G				0	0	1	
233.00	1		First	LC-185G3	3-4-P	20004805			with Tool Post, Slawly Retl, 4" Hole Through Stand, Digital Readout	F				0	0	1	
234.00	1		Chuang Metals	24" x 12"	Engine Lathe				with Digital Readout	P				0	0	1	
235.00	1		Nerve	2000	Engine Lathe	E208				F				0	0	1	
236.00	1		Hydro Mech	DL-10	Horizontal Band Saw					P				0	0	1	
237.00	1		Miler	251	Welding Power Source					G				0	0	1	
238.00	1		Miler	XMT350	CCGV Welding Power Source					G				0	0	1	
239.00	Lot		Unidentified Make						Miscellaneous Drop Equipment, Consisting of: Shop Tables, (Saw Vises, Tool Boxes, Cabinets, Shop Lights, Paint Bins, Torch Sals, Machine Chimes, etc.	G				0	0	1	
240.00	1		Mod-U-Best	2-Hole	Blow Cabinet					G				0	1	0	1
241.00	1		Hydrolift Band	SSR-LPR-30-125-HP	Air Compressor	PV13300A123				F				0	0	1	

Equip List to Callidus based on Hilco Report May 2015

Cutting Equipment
Detailed Listing - Callidus Colateral
Source: May 2015 Hico-Callidus Appraisal
as of 6-18-16

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition	CS65	S FLV	S OLV	July Sept	Oct Nov	KEEP
VEHICLES																
242.00	1-	2277	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTWW116B6A727	2008	Procon Unit Not on Property	F		0	0	0	0	1
243.00	1-	2276	Ford	F350 XL	Crew Cab 4WD	Pickup Truck	1FTWW116B6A1420	2008	Procon Unit Not on Property	F		0	0	0	0	1
244.00	1-	2299	Chrysler	Southern	40 Utility 4WD	Sport Utility	3C4PK133N6G18624	2008	Procon Unit Not on Property	F		0	0	0	0	1
245.00	1-	378	Ford	F800	Flatbed Crane	Truck	1FD0K44P4VA46254	1980	Single Axle, with Vagler Crane	P		0	0	0	0	1
247.00	1-	378	Ford	F700	Van	Truck	K74N0J0400	1980	with Landa model 8416-2000AC Steam	G		0	0	0	0	1
248.00	1-	301	Kenworth	1470	Power/Generator	Truck	2RHC80000000000000000000	2011	with Landa model 8416-2000AC Steam	VG		0	0	0	0	1
249.00	1-	2400	Chrysler	Suburban	40 Utility 4WD	Sport Utility	1C3PK133N6G18624	2008	Procon Unit Not on Property	G		0	0	0	0	1
250.00	1-	358	Kenworth	W900B	Day Cab	Tractor	10LH638N03117210	2008		P		0	0	0	0	1
251.00	1-	305	GMC	G3500	Extended	Van	1CJH638N03117210	2008		F		0	0	0	0	1
252.00	1-	306	GMC	Sierra	Crew Cab 4WD	Pickup Truck	1G1H638N03117210	2008		F		0	0	0	0	1
253.00	1-	307	GMC	Sierra	Crew Cab 4WD	Pickup Truck	1G1H638N03117210	2008		F		0	0	0	0	1
254.00	1-	308	GMC	Sierra	Crew Cab 4WD	Pickup Truck	1G1H638N03117210	2008		F		0	0	0	0	1
255.00	1-	309	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTWW116B6A727	2008	Scrap	F		0	0	0	0	0
256.00	1-	310	Chrysler	Excalibur	Extended	Van	1C3PK133N6G18624	2008		F		0	0	0	0	1
257.00	1-	311	Chrysler	Excalibur	Extended	Van	1C3PK133N6G18624	2008		F		0	0	0	0	1
258.00	1-	316	Chrysler	Excalibur	Extended	Van	1C3PK133N6G18624	2008		G		0	0	0	0	1
259.00	1-	381	Dodge	Ram	Crew Cab 4WD	Pickup Truck	3D7F5225V4M6852	1987	Scrap	P		0	0	0	0	0
260.00	1-	382	Ford	E350 XL	40 Utility 4WD	Sport Utility	1F1B638N03117210	2002	Scrap	F		0	0	0	0	0
270.00	1-	383	GMC	Yukon XL	40 Utility 4WD	Sport Utility	1G1H638N03117210	2003	Scrap	F		0	0	0	0	0
271.00	1-	384	Ford	E350 XL	Van	Van	1F1B638N03117210	2004	Scrap	F		0	0	0	0	0
272.00	1-	385	Dodge	Ram	Crew Cab 4WD	Pickup Truck	3D7F5225V4M6852	2001	Scrap	F		0	0	0	0	0
273.00	1-	387	Ford	F250 XL	Reg Cab 4WD	Pickup Truck	2F1H638N03117210	1980	Scrap	P		0	0	0	0	0
274.00	1-	390	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTWW116B6A727	2004	Scrap	F		0	0	0	0	0
275.00	1-	381	Ford	E350 XL	Supercab 4WD	Pickup Truck	1F1B638N03117210	1988	Scrap	P		0	0	0	0	0
276.00	1-	382	Ford	F250SD XL	Supercab 4WD	Pickup Truck	1FTWW116B6A727	2001	Scrap	P		0	0	0	0	0
277.00	1-	383	Ford	F250SD XL	Supercab 4WD	Pickup Truck	1FTWW116B6A727	2001	Scrap	P		0	0	0	0	0
278.00	1-	384	Ford	F250SD XL	Supercab 4WD	Pickup Truck	1FTWW116B6A727	2001	Scrap	P		0	0	0	0	0
279.00	1-	387	Ford	F250 XL	Reg Cab 4WD	Pickup Truck	2F1H638N03117210	1980	Scrap	P		0	0	0	0	0
280.00	1-	388	Ford	F250 XL	Reg Cab 4WD	Pickup Truck	2F1H638N03117210	1984	Scrap	P		0	0	0	0	0
281.00	1-	389	Chrysler	Sierra	Crew Cab 4WD	Pickup Truck	1G1H638N03117210	2004	Scrap	F		0	0	0	0	0
282.00	1-	970	Ford	F250SD XL	Crew Cab 4WD	Pickup Truck	1FTWW116B6A727	2012	Parts Canada	VG		0	0	0	0	1
283.00	1-		Van	ACL	Tractor	Tractor	402008-0000000000000000	1980		P		0	0	0	0	0

Net change
Net reduction
Less cost to sell
Net of selling costs

0
0
0
0

10%
15%
0
0

USD
USD

Curtung Equipment
 Detailed Listing - Callidus Collateral
 Sorted: May 2015 Hilco-Callidus Appraisal
 as of 5-11-15

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	FX Rate at April 16, 2015 - effective date of valuation	Generation Costs	S FLV	S GLV	July-Sept	Oct-Nov	KEEP
									Net of selling costs	FX	12459	0	0			
									Lending base %	CON	80%	80%	0			
									Lending base at 90%	CON	0	0	0			
									Callidus Loan Balance at April 30, 2015	CON	0	0	0			
									Callidus Lending base		0	0	0			

Note A --reference Number 20, Tannock 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.

North American Tungsten Corporation Ltd.
Cash Flow Statement
For the 20 Week Period Ending October 23, 2015
(\$'000's)

	Week 4 Actual 3-Jul-15	Week 5 Forecast 10-Jul-15	Week 6 Forecast 17-Jul-15	Week 7 Forecast 24-Jul-15	Week 8 Forecast 31-Jul-15	Week 9 Forecast 7-Aug-15	Week 10 Forecast 14-Aug-15	Week 11 Forecast 21-Aug-15	Week 12 Forecast 28-Aug-15	Week 13 Forecast 4-Sep-15	Week 14 Forecast 11-Sep-15	Week 15 Forecast 18-Sep-15	Week 16 Forecast 25-Sep-15	Week 17 Forecast 2-Oct-15	Week 18 Forecast 9-Oct-15	Week 19 Forecast 16-Oct-15	Week 20 Forecast 23-Oct-15	Week 1 to Week 20 Total
Cash flow from operations	\$ 2,083	\$ 673	\$ 1,598	\$ 2,046	\$ 1,111	\$ 1,173	\$ 1,161	\$ 1,141	\$ 1,141	\$ 1,203	\$ 1,408	\$ 1,408	\$ 1,408	\$ 1,470	\$ 1,266	\$ 1,266	\$ 868	\$ 22,421
Collection of accounts receivable	102	-	-	-	-	-	-	40	-	200	-	40	-	200	-	-	40	668
Other receipts	(899)	(809)	(610)	(312)	(225)	(510)	(312)	(540)	(238)	(405)	(349)	(393)	(409)	(309)	(489)	(454)	(532)	(7,806)
Employee costs - mine site	(30)	(23)	(23)	(23)	(23)	(23)	(59)	(59)	(59)	(54)	(54)	(54)	(54)	(28)	(28)	(28)	-	(656)
Mining raw materials	(170)	(170)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(60)	(2,004)
Mill raw materials	(559)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(48)	(3,487)
Fuel	(60)	(76)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(13)	(510)
Equipment parts and supplies	(65)	-	-	-	(46)	(3)	-	-	-	(46)	-	-	-	(46)	(75)	(75)	-	(206)
Operating leases and insurance	(226)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(1,426)
Freight and expediting	(189)	-	-	-	(74)	-	(74)	(73)	-	(70)	-	-	(71)	-	(71)	-	-	(767)
Catering and janitorial	-	(13)	(13)	-	-	(15)	(15)	-	-	-	-	-	-	-	-	-	-	(56)
Tailings management and dredging	(229)	(218)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(126)	(2,925)
Other operating costs	-	-	(100)	-	-	(96)	(100)	-	-	(50)	-	(50)	-	-	-	-	-	(396)
Mill maintenance	-	-	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(925)
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from operations	(171)	(902)	248	1,027	112	(341)	(30)	(49)	150	218	279	295	219	631	22	128	(112)	1,924
Head office disbursements	(112)	-	(39)	(9)	(39)	(9)	(39)	(9)	(39)	(9)	(39)	(9)	(39)	(9)	(49)	(49)	(49)	(504)
Employee costs - Head office	(21)	-	-	-	(21)	-	-	-	-	(21)	-	-	-	(21)	-	-	-	(86)
Operating leases and insurance	(24)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(524)
Head office and corporate costs	(157)	(25)	(64)	(34)	(85)	(34)	(64)	(34)	(164)	(55)	(64)	(34)	(64)	(55)	(74)	(74)	(74)	(1,114)
Total head office disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-operating cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of equipment sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
Reclamation costs	(2)	-	-	-	(150)	(150)	(132)	(32)	(82)	(82)	(32)	(32)	(32)	(32)	(32)	(100)	(100)	(400)
Development costs - Mactung	(20)	(446)	(60)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(1,000)
Restructuring professional fees	(22)	(446)	(60)	(37)	(187)	(187)	(319)	(219)	(219)	(119)	(69)	(69)	(69)	(69)	(69)	(137)	(147)	556
Total non-operating cash flow	(350)	(1,373)	124	956	(160)	(362)	(413)	(302)	(233)	44	146	193	3,086	507	(121)	(43)	(333)	1,366
Net cash flow before interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from interim financing	500	1,000	500	-	-	-	500	-	500	-	-	-	-	-	-	-	-	3,000
Proceeds of interim financing	-	(55)	-	-	(32)	-	-	-	-	(53)	-	-	-	(49)	-	-	-	(189)
Interim financing fees and interest	-	-	(537)	-	(391)	-	-	-	-	(391)	-	-	-	(3,383)	-	-	-	(4,702)
Principal and interest on existing Callidus loans	500	945	(37)	-	(423)	-	500	-	500	(444)	-	-	-	(3,432)	-	-	-	(1,891)
Net cash flow from interim financing	500	945	(37)	-	(423)	-	500	-	500	(444)	-	-	-	(3,432)	-	-	-	(1,891)
Net Cash Flow	150	(428)	87	956	(583)	(362)	87	(302)	267	(400)	146	193	3,086	(2,925)	(121)	(43)	(333)	(525)
Opening Cash Position	626	776	348	435	1,391	807	445	532	231	498	98	244	437	3,523	598	477	434	626
Closing Cash Position	\$ 776	\$ 348	\$ 435	\$ 1,391	\$ 807	\$ 445	\$ 532	\$ 231	\$ 498	\$ 98	\$ 244	\$ 437	\$ 3,523	\$ 598	\$ 477	\$ 434	\$ 101	\$ 101