



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](http://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](http://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