

NO. S-154746
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

)	THE HONOURABLE)
BEFORE)) 17 / Jul / 2015
)	MR. JUSTICE BUTLER)

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

THIS COURT ORDERS that:

NOTICE

1. The time for service of the Notice of Application herein be and is hereby abridged such that the Notice of Application is properly returnable today and service upon any interested party, other than those parties on the service list maintained by the Petitioner and Alvarez & Marsal Canada Inc. (the "**Monitor**") in these proceedings is hereby dispensed with.

Extension of the Stay

2. The relief granted in the Order made in this proceeding on June 9, 2015, as amended and restated by further Order in this proceeding on July 9, 2015 (the "**ARIO**"), including the stay of proceedings contained therein, is hereby continued and extended to 11:59 p.m. on October 31, 2015.

APPROVAL OF SISP

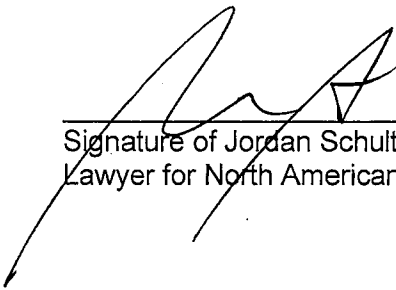
3. The sale and investment solicitation process (the "**Solicitation Process**"), as described in the form attached hereto as Schedule "B" (the "**SISP**"), and the SISP are hereby approved and the Petitioner, the Monitor and Alvarez & Marsal Canada Securities ULC (the "**Financial Advisor**") are authorized and directed to carry out the Solicitation Process in accordance with its terms and this Order and are hereby authorized and directed to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder.
4. Without limiting the generality of the foregoing, the Petitioner is hereby authorized to sell any or all of the Equipment (as defined in the SISP), without further order of the Court, provided that:
 - (a) if any creditor has established a Purchase Money Security Interest, as defined in the *Personal Property Security Act*, R.S.B.C. 1996, c. 359, in the Equipment that the Petitioner proposes to sell, the sale be approved by that creditor;
 - (b) each sale of the Equipment be approved by the Monitor; and
 - (c) the Monitor only approve a sale of the Equipment, or any part thereof, if the total consideration paid by the purchaser is at least equal to the forced liquidation value of the Equipment to be sold, as determined by the Hillco Appraisal dated May 12, 2015, effective April 16, 2015.
5. The Petitioner, the Financial Advisor and the Monitor may, from time to time, apply to this Honourable Court for advice and directions in the discharge of their powers and duties hereunder.

APPROVAL OF FINANCIAL ADVISOR ENGAGEMENT LETTER

6. The Engagement Letter dated July 14, 2015, between the Petitioner and the Financial Advisor (the "**Engagement Letter**") is hereby approved; and the Petitioner is hereby authorized to enter into, and perform all of its obligations as set out in, the Engagement Letter.

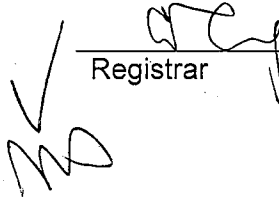
7. The Petitioner is hereby authorized to pay to the Financial Advisor a retainer in the amount of \$25,000.
8. The Financial Advisor shall incur no liability or obligation as a result of it carrying out the provisions of the Engagement Letter, the Solicitation Process or this Order, save and except for any gross negligence or wilful misconduct on its part.
9. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

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



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

By the Court.



Registrar

Schedule "A"

(List of Counsel)

Name of Counsel	Appearing For
Jordan Schultz	North American Tungsten Corporation Ltd.
Vicki Tickle	Alvarez & Marsal Canada Inc. ("Monitor")
William E. J. Skelly	Callidus Capital Corporation
Mary Buttery	Government of Northwest Territories
Angela Crimen: Jonathan McLean	Wolfram Bergbau and Hütten AG and Agent for Global Tungsten Powders Corp.
Gordon G. Plottel	Finning International Inc.
Warren Milman	Teck Resources

SALE AND INVESTMENT SOLICITATION PROCESS

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

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

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

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

Defined Terms

"Approval Hearing" has the meaning set out in paragraph 31 herein;

"Approval Order" has the meaning set out in paragraph 31 herein;

"ARIO" has the meaning set out above;

"Auction" has the meaning set out in paragraph 24 herein;

"Auction Bidders" has the meaning set out in paragraph 24(a) herein;

"Backup Bid" has the meaning set out in paragraph 27 herein;

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

"Backup Bidder" has the meaning set out in paragraph 27 herein;

"Bid Deadline" has the meaning set out in paragraph 17 herein;

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

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

"Callidus" means Callidus Capital Corporation;

"CCAA" has the meaning set out above;

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

“Company” has the meaning set out above;

“Court” has the meaning set out above;

“Deposit” has the meaning set out in paragraphs 18(j) and 19.f) herein;

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

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

“Forbearance Agreement” has the meaning set out above;

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

“Investment Agreement” has the meaning set out in paragraph 19.b) herein;

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

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

“Leading Bid” has the meaning set out in paragraph 24(i) herein;

“Minimal Incremental Overbid” has the meaning set out in paragraph 24(i) herein;

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

“NATC” has the meaning set out above;

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

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

“Notice Parties” has the meaning set out in paragraph 36 herein;

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

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

“Potential Bidder” has the meaning set out in paragraph 10 herein;

“Purchase Agreement” has the meaning set out in paragraph 18(b) herein;

“Purchase Price” has the meaning set out in paragraph 18(b) herein;

“Qualified Bid” has the meaning set out in paragraphs 18 and 19 herein;

“Qualified Bidder” has the meaning set out in paragraph 17 herein;

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

“SISP” means this Sale and Investment Solicitation Process;

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

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

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

“Stalking Horse Purchase Agreement” has the meaning set out in paragraph 11 herein;

“Starting Bid” has the meaning set out in paragraph 24(b) herein;

“Subsequent Bid” has the meaning set out in paragraph 24(i) herein;

“Successful Bid” has the meaning set out in paragraph 27 herein;

“Successful Bidder” has the meaning set out in paragraph 27 herein; and

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

Solicitation Process

1. This SISP describes, among other things, the NATC property, assets and undertakings available for sale, the manner in which prospective bidders or investors may gain access to or continue to have access to due diligence materials concerning NATC, the NATC Property and the NATC Business, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids and investment offers received, the ultimate selection of one or more Successful Bids, and the approval thereof by the Court (collectively, the “**Solicitation Process**”).
2. The Company, with the assistance of the Financial Advisor and under the supervision of the Monitor, shall conduct the Solicitation Process as outlined in this SISP. In addition, the closing of any sale or investment transaction may involve additional intermediate steps or transactions to facilitate consummation of such sale or investment, including additional Court filings.
3. In the event that there is a disagreement or clarification required as to the interpretation or application of this SISP or the Solicitation Process Order or the responsibilities of the Monitor, the Financial Advisor or NATC thereunder, the Court will have the jurisdiction to hear such matters and provide advice and directions upon the application of the Monitor or NATC with a hearing on no less than two (2) Business Days’ notice.

“As Is, Where Is”

4. The sale of the NATC Property or the NATC Business or investment in NATC will be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any

kind, nature or description by NATC, the Monitor, the Financial Advisor, or any of their agents, advisors, professionals or otherwise, except to the extent expressly set forth in any relevant Purchase Agreement or Investment Agreement entered into by NATC.

“Free of any and all Claims and Interests”

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

Sale of Equipment

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

Solicitation of Interest

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

Participation Requirements

9. Unless otherwise ordered by the Court, in order to receive the Bid Package, conduct its due diligence and participate in the Solicitation Process, an interested party must deliver the following to the Financial Advisor:
 - a. An executed confidentiality agreement in form and substance acceptable to NATC, the Financial Advisor and the Monitor, which shall inure to the benefit of any purchaser of the NATC Business or NATC Property or any investor in NATC;
 - b. A letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals; and,
 - c. An executed letter acknowledging receipt of a copy of the Solicitation Process Order and agreeing to accept and be bound by the provisions contained in the Solicitation Process Order and this SISP.
10. An interested party will be deemed in each case a **"Potential Bidder"** after they have satisfied all of the requirements described above.

Stalking Horse

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

Due Diligence

12. The Financial Advisor will provide to each Potential Bidder a Bid Package, including a confidential information memorandum prepared in conjunction with NATC, describing the opportunity to acquire all, or substantially all, of the NATC Business or the NATC Property, the Equipment, one or more of the Parcels, or to invest in NATC.
13. Each Potential Bidder shall have such access to materials and information relating to the NATC Property and the NATC Business for the purpose of conducting due diligence as NATC and the Financial Advisor, in their collective reasonable business judgment, in consultation with the Monitor, deem appropriate.
14. At the discretion of NATC, due diligence access may include management presentations (as may be scheduled by NATC), access to physical and online data-rooms, on-site inspections and such other matters as a Potential Bidder may reasonably request and as to which NATC, in its reasonable

exercise of discretion, may agree. NATC shall not be obligated to furnish any due diligence information after the Bid Deadline.

15. NATC, the Financial Advisor and the Monitor (and their respective officers, directors, employees, agents, counsel and professionals) are not responsible for, and will have no liability with respect to, any information obtained by any Known Potential Bidder, Potential Bidder or Qualified Bidder in connection with the NATC Business or the NATC Property. NATC, the Financial Advisor and the Monitor (and their respective officers, directors, employees, agents, counsel and professionals) do not make any representations or warranties whatsoever as to the information or the material provided, except in the case of NATC, to the extent expressly provided under a Purchase Agreement or Investment Agreement executed and delivered by a Successful Bidder (or Backup Bidder, if any, as the case may be).
16. Prior to the Bid Deadline, NATC, the Financial Advisor and the Monitor may engage in discussions with any or all of the Potential Bidders to determine and explore the level of interest of any such Potential Bidder and may request from any such Potential Bidder such further information as NATC, the Financial Advisor and the Monitor may deem appropriate.

Sale Bidding Process

17. In order to qualify as a **"Qualified Bidder"**, a Potential Bidder must deliver a Qualified Bid to the Notice Parties **so as to be received by the Notice Parties no later than 12:00pm (Vancouver time) on September 30, 2015** (the **"Bid Deadline"**).
18. A Sale Proposal will be considered a **"Qualified Bid"** only if the Sale Proposal complies with all of the following:
 - a. It includes a letter stating that the Sale Proposal is irrevocable until the earlier of (a) the approval by the Court of a Successful Bid; and (b) 30 days following the Bid Deadline; provided however that if such Sale Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the closing of the Successful Bid or the Backup Bid, as the case may be;
 - b. It includes a duly authorized and executed purchase and sale agreement (the **"Purchase Agreement"**) specifying the purchase price (the **"Purchase Price"**) and requiring a closing of the purchase transaction no later than November 30, 2015, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements), as well as copies of such materials marked to show the amendments and modifications to the Purchase Agreement and such ancillary agreements and the proposed orders to approve the sale by the Court;
 - c. It does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment except in the event that the Qualified Bidder hereunder is the Stalking Horse Bidder;

- d. It includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to NATC, in consultation with the Financial Advisor and the Monitor, to allow NATC to make a reasonable determination as to the Potential Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Sale Proposal;
- e. It is not conditioned on (i) the outcome of unperformed due diligence by the Potential Bidder; and/or (ii) obtaining any financing and includes an acknowledgement and representation that the Potential Bidder has had an opportunity to conduct any and all required due diligence prior to making its Sale Proposal;
- f. It fully discloses the identify of each entity that is bidding or otherwise that will be sponsoring or participating in the Sale Proposal, including the identification of the Potential Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- g. It includes an acknowledgement and representation that the Potential Bidder will assume the obligations of NATC under any executory contracts and unexpired leases proposed to be assigned and, to the extent applicable, contains full details of the Potential Bidder's proposal for the treatment thereof; and it identifies with particularity any executory contract or unexpired leases the assumption and assignment of which is a condition to closing;
- h. It includes an acknowledgement and representation that the Potential Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents, information and other due diligence materials, and/or the assets to be acquired and liabilities to be assumed in making its Sale Proposal; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by NATC, the Financial Advisor or the Monitor (and their respective officers, directors, employees, agents, counsel and professionals), except as expressly stated in the Purchase Agreement submitted by it; (iii) is a sophisticated party capable of making its own assessments in respect of making its Sale Proposal; and (iv) has had the benefit of independent legal, tax, accounting and other relevant professional advice in connection with its Sale Proposal;
- i. It includes evidence, in form and substance reasonably satisfactory to NATC, the Financial Advisor and the Monitor, of authorization and approval from the Potential Bidder's board of directors (or comparable governing body), with respect to the submission, execution, delivery and closing of the transaction contemplated by the Sale Proposal;

- j. It is accompanied by a refundable deposit (the **"Deposit"**) in the form of a wire transfer (to a trust account specified by the Monitor) or such other form acceptable to the Monitor, payable to the order of Alvarez & Marsal Canada Inc., Monitor, in trust, in an amount equal to ten percent (10%) of the Purchase Price, to be held in accordance with paragraph 33 hereof and the terms of the Solicitation Process Order;
 - k. If the Potential Bidder is an entity newly formed for the purpose of the transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to NATC, the Financial Advisor and the Monitor, that names NATC as third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor;
 - l. It includes evidence, in form and substance reasonably satisfactory to NATC, the Financial Advisor and the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval) or the anticipated time frame for such compliance and any outstanding conditions or anticipated impediments for obtaining such approvals;
 - m. It includes evidence of the Potential Bidder's ability to comply with section 11.3 of the CCAA (to the extent applicable), which includes providing adequate assurance of the Potential Bidder's ability to perform the contracts and leases proposed in its Sale Proposal to be assumed by the Potential Bidder, in a form that will permit the immediate dissemination of such evidence to the counterparties to such contracts and leases; and,
 - n. It contains any other information reasonably requested by NATC or the Financial Advisor, in consultation with the Monitor.
19. An Investment Proposal will be considered a **"Qualified Bid"** only if the Investment Proposal complies with all of the following:
- a. It includes a letter stating that the Investment Proposal is irrevocable until the earlier of (a) the approval by the Court of a Successful Bid; and (b) 30 days following the Bid Deadline; provided however that if such Investment Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the closing of the transactions contemplated by the Investment Proposal;
 - b. It includes duly authorized and executed binding definitive documentation (collectively, the **"Investment Agreement"**) setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment and details regarding the proposed equity and debt structure of NATC following completion of the proposed transaction, and providing for a closing of the transaction no later than November 30, 2015;

- c. It does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment in the event that the Qualified Bidder hereunder is the Stalking Horse Bidder;
 - d. It includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to NATC, in consultation with the Financial Advisor and the Monitor, to allow NATC to make a reasonable determination as to the Potential Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Investment Proposal;
 - e. It is not conditioned on (i) the outcome of unperformed due diligence by the Potential Bidder and/or (ii) obtaining any financing capital, and includes an acknowledgement and representation that the Potential Bidder has had an opportunity to conduct any and all required due diligence prior to making its Investment Proposal;
 - f. It is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor) or such other form acceptable to the Monitor, payable to the order of Alvarez & Marsal Canada Inc., Monitor, in trust, in an amount equal to ten percent (10%) of the total value of the consideration under the Investment Agreement, to be held in accordance with paragraph 33 hereof and the terms of the Solicitation Process Order;
 - g. If the Potential Bidder is an entity newly formed for the purpose of the transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to NATC, the Financial Advisor and the Monitor, that names NATC as third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor; and
 - h. It contains any other information reasonably requested by NATC or the Financial Advisor, in consultation with the Monitor.
20. Notwithstanding paragraphs 17, 18 and 19, NATC, in consultation with the Financial Advisor and the Monitor, may waive compliance with any one or more of the Qualified Bid requirements specified above, and deem such non-compliant bids to be Qualified Bids.

No Qualified Bids

21. NATC, in consultation with the Financial Advisor and the Monitor, will assess the Qualified Bids received, if any, and will determine whether it is likely that the transactions contemplated by such Qualified Bids are likely to be consummated and whether proceeding with this SISF is in the best interests of NATC and its stakeholders. Such assessments will be made as promptly as practicable but no later than five (5) Business Days after the Bid Deadline.

22. If NATC, in accordance with paragraph 21 above determines that (a) no Qualified Bid was received, (b) at least one Qualified Bid was received but it is not likely that the transactions contemplated in any such Qualified Bids will be consummated; or (c) proceeding with this SISP is not in the best interests of NATC and its stakeholders, NATC shall forthwith (i) terminate this SISP; (ii) notify each Potential Bidder (including any Qualified Bidder(s)) that this SISP has been terminated; (iii) consult with its stakeholders and the Monitor regarding NATC's next steps; and (iv) report to the Court if deemed appropriate by NATC or the Monitor.
23. If NATC, in accordance with paragraph 21 above, determines that (a) one or more Qualified Bids were received, (b) it is likely that the transactions contemplated by one or more of such Qualified Bids will be consummated, and (c) proceeding with this SISP is in the best interests of NATC and its stakeholders, this SISP will not be terminated and NATC, in consultation with the Financial Advisor and the Monitor, will either: (i) proceed to negotiate with one or more of the Qualified Bidders in an attempt to conclude a transaction, or (ii) proceed to an Auction; and the Financial Advisor will promptly notify all Qualified Bidders that they are entitled to participate in the Auction. In considering whether to proceed with an Auction, due regard will be given to whether or not all Qualified Bids are either all Sale Proposals or Investment Proposals.

Auction

24. If, in accordance with paragraph 23 above, the Auction is to be held, the Monitor will conduct an auction (the "**Auction**") commencing at 9:30 a.m. (Vancouver time) on October 14, 2015, at the offices of Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, or such other location as shall be communicated on a timely basis to all entities entitled to attend at the Auction, which Auction may be adjourned by the Monitor, after consultation with NATC and the Financial Advisor. The Auction shall be run in accordance with the following procedures, which may be modified by the Monitor in its discretion, after consultation with NATC and the Financial Advisor:
- a. At least three (3) Business Days prior to the Auction, each Qualified Bidder must inform NATC and the Financial Advisor in writing whether it intends to participate in the Auction (the parties who so inform NATC and the Financial Advisor, the "**Auction Bidders**");
 - b. At least two (2) Business Days prior to the Auction, the Financial Advisor will provide copies of the Qualified Bid(s) which NATC (after consultation with the Financial Advisor and the Monitor), believes (individually or in the aggregate) to be the highest or otherwise best Qualified Bid(s) (the "**Starting Bid**") to all Auction Bidders;
 - c. Only representatives of the Auction Bidders, NATC, the Financial Advisor and the Monitor, and such other persons permitted by NATC and the Monitor (and the advisors to each of the foregoing) are entitled to attend the Auction;
 - d. At the commencement of the Auction, each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale or investment;

- e. Only the Auction Bidders will be entitled to make any bids at the Auction (each a **"Subsequent Bid"**), provided however that in the event that any Qualified Bidder elects not to attend and/or participate in the Auction and such Qualified Bidder's Qualified Bid is the Starting Bid, it shall nevertheless remain fully enforceable against such Qualified Bidder if it is selected as the Successful Bid or the Backup Bid at the conclusion of the Auction;
- f. All Subsequent Bids presented during the Auction shall be made and received in one room on an open basis. All Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other Auction Bidders throughout the entire Auction;
- g. All Auction Bidders must have at least one individual representative with authority to bind such Auction Bidder present in person at the Auction;
- h. The Monitor, after consultation with NATC and the Financial Advisor, may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances, (e.g. the amount of time allotted to make Subsequent Bids, requirement to bid in each round, and the ability of multiple Auction Bidders to combine to present a single bid) for conducting the Auction, provided that such rules are (i) not inconsistent with any applicable law, and (ii) disclosed to each Auction Bidder at the Auction;
- i. Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one Subsequent Bid is submitted by an Auction Bidder that NATC determines, after consultation with the Financial Advisor and the Monitor, is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid; in each case by net value to NATC of at least \$250,000 over the Starting Bid or the Leading Bid, as the case may be (the **"Minimal Incremental Overbid"**); provided however that the Monitor, after consultation with NATC and the Financial Advisor, shall retain the right to modify the incremental requirements at the Auction and provided further that the Monitor, in determining the net value of an incremental bid, shall not be limited to evaluating the incremental dollar value of such bid and may consider any other factors as set out in paragraph 26. After each Subsequent Bid, the Monitor shall, after consultation with NATC and the Financial Advisor, announce whether such bid (including the value and material terms thereof) is higher or otherwise better than the prior bid (the **"Leading Bid"**). A round of bidding will conclude after each Auction Bidder has the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid;
- j. The Monitor reserves the right, in its reasonable business judgment after consultation with NATC and the Financial Advisor, to make one or more adjournments in the Auction of no

more than 24 hours each to, among other things (i) facilitate discussions between NATC and any or more of the Auction Bidders; (ii) allow the individual Auction Bidders to determine how they wish to proceed; (iii) consider and determine the Leading Bid at any given time in the Auction; and (iv) give Auction Bidders the opportunity to provide NATC with such additional evidence as NATC, in its reasonable business judgment, may require to establish that the Auction Bidder has sufficient internal resources, or has received such non-contingent debt and/or equity funding commitments to consummate the transaction proposed in that Auction Bidder's most recent Subsequent Bid;

- k. If, in any round of bidding, no new Subsequent Bid is made that becomes a Leading Bid, the Auction shall be closed;
- l. The Auction shall be closed within five (5) Business Days of the start of the Auction unless extended by the Monitor with the consent of NATC; and,
- m. No bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.

Selection Criteria

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

the Successful Bid is the "**Successful Bidder**" and the Qualified Bidder(s) who made the Backup Bid is the "**Backup Bidder**". Within five (5) Business Days of the later of the Bid Deadline or the conclusion of the Auction (if any), the Monitor will notify the Qualified Bidders of the identities of the Successful Bidder and the Backup Bidder (if any).

28. NATC shall finalize a definitive agreement in respect of the Successful Bid and the Backup Bid, if any, conditional upon the approval of the Court.
29. The Backup Bid shall remain open until the later of the consummation of the transaction contemplated by the Successful Bid or the consummation of the transactions contemplated by the Backup Bid, if applicable (the "**Backup Bid Expiration Date**").
30. All Qualified Bids (other than the Successful Bid and the Backup Bid) shall be deemed rejected by NATC on and as of the later of the date of approval of the Successful Bid and the Backup Bid by the Court.

Approval Hearing

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

Deposits

33. All Deposits shall be retained by the Monitor and invested in an interest bearing trust account in a Schedule I Bank in Canada. Upon closing of the transaction with the Successful Bidder, the Deposit (plus accrued interest) paid by the Successful Bidder shall be released by the Monitor to NATC (and/or to other third parties as otherwise directed by Court Order) and applied to the purchase price to be paid by the Successful Bidder. The Deposit (plus accrued interest) paid by the Backup Bidder (if any) shall be retained by the Monitor until the Backup Bid Expiration Date (at which time it (plus applicable interest) shall be returned to the Backup Bidder), or, if the Backup Bid becomes the Successful Bid, shall be released by the Monitor to NATC and applied to the purchase price or investment amount under the Purchase Agreement or Investment Agreement upon closing of the Backup Bid. The Deposits (plus applicable interest) of all Qualified Bidders not selected as the Successful Bidder or Backup Bidder shall be returned to such bidders within five

(5) Business Days of the date upon which the Qualified Bidder, the Successful Bid and the Backup Bid are approved by the Court. If the this SISP is terminated in accordance with the terms in this document, all Deposits shall be returned to the bidders within five (5) Business Days of the date upon which it is determined that this SISP is terminated.

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

Approvals

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

Notice Parties

36. As used herein, the "Notice Parties" are, collectively, NATC, the Financial Advisor and the Monitor. The addresses to be used for delivering documents to the Notice Parties are as follows:

To NATC:

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

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

To the Monitor:

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

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

with copy to:

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

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

To the Financial Advisor:

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

Attn: Callum Beveridge
Email: cbeveridge@alvarezandmarsal.com

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

Reservation of Rights

39. NATC, after consultation with the Financial Advisor and the Monitor:

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

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

No Amendment

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

Further Orders

43. At any time during this SISP, NATC may, following consultation with the Monitor, apply to the Court for advice and directions with respect to the discharge of its powers and duties hereunder.

SCHEDULE "A"

Equipment List

Cantung Equipment

Detailed Listing - Callidus Collateral

Source: May 2015 Hilco-Callidus Appraisal
as of: 6-18-15

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition	Coues	\$ FLV	\$ OLV	July-Sept	Oct-Nov	KEEP
UNDERGROUND EQUIPMENT																
20.00	1-	501	Tamrock	H205-D	Jumbo Core	Drill	97AD302	1997	1,132 Hours at Time of Inspection, 2-Boom, with 2-Spare Drifter booms Please Note: Not Inspected Out for Rebuild.	NA		0	0	1	1	0
86.00	1-	614	Caterpillar	3516B	1,812-KVA	Generator Set	N/A		60-Hz, 4, 190-Volt, 252-Amp, 1,200-RPM, with 20-HP Fan, Radiator, 22,603-Hours Please Note: Out for Rebuild	NA		0	0	0	0	1
1.00	1-	543	Caterpillar	AD30	30-Ton	Haul Truck	DXR0474	2012	9,889.9 Hours At Time of Inspection	VG		0	0	0	1	0
2.00	1-	549	Caterpillar	AD30	30-Ton	Haul Truck	DXR0395	2010	7,931.3 Hours At Time of Inspection Please Note: Rebuild In House 2015	E		0	0	0	1	0
3.00	1-	541	Caterpillar	AD30	30-Ton	Haul Truck	DXR0481	2012		VG		0	0	0	1	0
4.00	1-	546	Caterpillar	AD45	45-Ton	Haul Truck	CXM00437	2011	1,569 Hours At Time of Inspection	G		0	0	0	1	0
5.00	1-	547	Caterpillar	AD40	45-Ton	Haul Truck	JCX00169		1,603 Hours At Time of Inspection	F		0	0	0	1	0
6.00	1-	529	Caterpillar	R1700G		Scoop Tram	4L200171		720 Hours At Time of Inspection, 8-Yd. Bucket	F		0	0	1	1	0
7.00	1-	522	Caterpillar	R1600G		Scoop Tram	9Y200556	2010	1,259 Hours At Time of Inspection, 6-Yd. Bucket	G		0	0	0	1	0
9.00	1-	546	Janice Clark	EJC430	30-Ton	Haul Truck	2189		2,199 Hours At Time of Inspection	F		0	0	1	1	0
10.00	1-	538	Caterpillar	R1600G		Scoop Tram	9PPO0220	2007	1,017 Hours At Time of Inspection, 6-Yd. Bucket	G		0	0	1	1	0
12.00	1-	532	Janice Clark	EJC210		Scoop Tram	2687		2,039 Hours At Time of Inspection, 6-Yd. Bucket	F		0	0	1	1	0
13.00	1-	530	Caterpillar	R1700G		Scoop Tram	8XZ0375	2004	5,807 Hours At Time of Inspection, 6-Yd. Bucket	G		0	0	0	1	0
14.00	1-	536	Janice Clark	EJC130		Scoop Tram	2420		1,692 Hours At Time of Inspection, 3-1/2-Yd. Bucket	F		0	0	1	1	0
15.00	1-	535	Janice Clark	EJC220		Scoop Tram	14837		1,223 Hours At Time of Inspection, 2.2-Yd. Bucket	F		0	0	1	1	0
16.00	1-	537	Caterpillar	R1300G		Scoop Tram	LJB01190	2006	3-1/2-Yd. Bucket	F		0	0	0	1	0
17.00	1-	505	Boyard Longyear	Stopsmaster	Core	Drill	203-02R	2006	5,170 Hours at Time of Inspection	G		0	0	1	1	0
18.00	1-	504	Tamrock	Minimatic	Jumbo Core	Drill	95D485A		1,169 Hours at Time of Inspection, 2-Boom	G		0	0	0	0	1
21.00	1-	891	Caterpillar	969H		Wheel Loader	ASD00674	2007	12,593 Hours at Time of Inspection	G		0	0	0	0	1
22.00	1-	304	Caterpillar	TH220		Telehandler	SLA01106	2007	1,308 Hours at Time of Inspection	G		0	0	0	1	0
23.00	1-	566	Janice Clark	JUT43SL41	Schroer	Deck	6993			F		0	0	0	1	0
24.00	1-	506	McLean	928-MEM	Rock	Boiler	928-184	2005	1,627 Hours at Time of Inspection	G		0	0	0	1	0
25.00	1-	510	Miller	M75		Motor Grader	6218	2005	1,587 Hours at Time of Inspection	F		0	0	0	1	0
26.00	1-	567	Caterpillar	416	Loader	Backhoe	42N95702	2005		F		0	0	1	1	0
27.00	1-	553	Caterpillar	TH220B		Telehandler	SLA00564	2005	7,648 Hours at Time of Inspection	F		0	0	1	1	0
28.00	1-	569	Janice Clark	JUT41S	Schroer	Deck	485		1,024 Hours at Time of Inspection	F		0	0	1	1	0
29.00	1-	564	Janice Clark	PK7000A		Boom Lift	71135		1,715 Hours at Time of Inspection	F		0	0	1	1	0
30.00	1-	560	Einco	975	Anfo	Loader	784			F		0	0	1	1	0
31.00	1-	583	Kubota	RTV1140		All Terrain Vehicle	CE4163		1,355 Hours at Time of Inspection Please Note: Out of Service at Time of Inspection	P		0	0	1	1	0
32.00	1-	562	Kubota	L4600		Agricultural Tractor	53592		1,355 Hours at Time of Inspection	F		0	0	1	1	0
35.00	1-	564	Kubota	RTV1140		All Terrain Vehicle	25089		754 Hours at Time of Inspection	F		0	0	0	1	0
36.00	1-	579	Kubota	RTV1140		All Terrain Vehicle	19178			NA		0	0	1	1	0
37.00	1-	582	Kubota	RTV1140		All Terrain Vehicle	21288			NA		0	0	0	1	0
39.00	1-	577	Toyota	Land Cruiser	Man	Carrier	JTFLB71J7B8025741			NA		0	0	1	1	0
40.00	Lot		Undefined Make	Miscellaneous Transformers		Transformer				G		0	0	0	0	1

Cantung Equipment
Detailed Listing -- Callidus Collateral
Source: May 2013 Hilco-Callidus Appraisal
as of: 6-18-15

Ref #	Qty.	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	1 = SELL / 0 = KEEP	July-Sept	Oct-Nov	KEEP
40.10			MAINTENANCE													
41.00	2-		Nordco	ASEA	5-Ton x 25 Span x 90' Travel Single Girder	Bridge Cranes			with Chain Hoist	G	0	0	0	0	0	1
42.00	2-		Lincoln Electric	DC655		Welders				G	0	0	0	0	0	1
43.00	1-		Lincoln Electric	LF-74		Wire Feed				G	0	0	0	0	0	1
44.00	1-		Miller	Spectrum		Wire Feed				G	0	0	0	0	0	1
45.00	1-		Miller	Flair SWX-D Furne		Extractor				G	0	0	0	0	0	1
46.00	1-		Vidor	VC4200	15-Ton x 30' Span x 135' Travel Double Girder	Plasma Cutter	CM0026525		Table Mounted with Chain Hoist	G	0	0	0	0	0	1
47.00	1-		Manufacturer Unknown							G	0	0	0	0	0	1
48.00	Lot		Undefined Make						Shop Equipment, Consisting of: Torch Sets, Tool Boxes, 6,000-Lb. Engine Hoist, SPX Power Team 55-Ton Shop Press, Benches, Shop Lamps, Storage Cabinets, Battery Chargers, Desks, Chairs, Hand Jacks, Double End Grinders, Cut Off Saw, Parts Washer, Shop Fans	F	0	0	0	0	0	1
48.001																
48.10			MAINTENANCE													
49.00	1-		SHOP Rotary Lift	SM012N-600	12,000-Lb. Rotary Lift Above Ground 4'	Vehicle Lift	JCD0510002			G	0	0	0	0	0	1
50.00	1-		Omega	TK-100120-02M	10-HP	Air Compressor	OC-5854		Tank Mounted	E	0	0	0	0	0	1
51.00	1-		Rigid	300		Pipe Threader				F	0	0	0	0	0	1
52.00	1-		Rigid	1224		Pipe Threader			with Rigid 918 Attachment	F	0	0	0	0	0	1
53.00	1-		Rigid	DP270F	1-HP Oil	Press	138000322	2013		F	0	0	0	0	0	1
54.00	1-		Westward	SR4-333		Welder	JK658460			G	0	0	0	0	0	1
55.00	1-		Miller	Millennium 251		Welder				G	0	0	0	0	0	1
56.00	1-		Miller	Spectrum 625X		Plasma Cutter				G	0	0	0	0	0	1
58.00	1-		Gallant	Robotti	75-HP Double End	Grinder	380			P	0	0	0	0	0	1
59.00	1-		Ben Pearson	OFC-2	Oil Filler	Crusher	CM0112135			F	0	0	0	0	0	1
60.00	1-		Landa	Hot 4-	Hot Water	Pressure Washer	1.1091E+13			F	0	0	0	0	0	1
62.00	1-		Caterpillar	GP-25A	LPG	Forklift Truck	6AM-00309	1995		G	0	0	1	1	1	0
63.00	1-		Coats	500EX	Rim Clamp Tire Machine					F	0	0	0	0	0	1
64.00	1-		GM	Tech II	Diagnostic System					G	0	0	0	0	0	1
65.00	1-		Western		5-Ton x 30' Span x 80' Travel Single Girder	Bridge Crane			with Chain Hoist	G	0	0	0	0	0	1
66.00	1-		Western		10-Ton x 30' Span x 80' Travel Single Girder	Bridge Crane			with Chain Hoist	G	0	0	0	0	0	1
67.00	Lot		Undefined Make						Maintenance Shop, Consisting of: Work Tables, Shop Lights, Torch Sets, Tire Racks, Shelving, Cabinets, Table Vices, Parts Bins, Parts Washers, Blast Cabinet, Tool Boxes, Battery Chargers, Diagnostic Tools	F	0	0	0	0	0	1
68.00	1-		Volvo	G990	Tandem Axle	Dump Truck	4V2SCBJH4J06105	1991		P	0	0	1	1	1	0
69.00	1-		Volvo	G990	Motor Grader	Motor Grader	VC0CG990V0039339	2007		G	0	0	0	0	0	1
70.00	1-		Champion	736A-111	Motor Grader	Motor Grader	X02458X	1994		F	0	0	1	1	1	0
71.00	1-		Caterpillar	105D	Crawler Tractor	Crawler Tractor	4X3555	1981		P	0	0	1	1	1	0

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

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	1 = SELL / 0 = KEEP	July-Sept	Oct-Nov	KEEP
72.00	1-	377	Hyster	Challenge S470	LP6	Forklift Truck	E3T0743	1980		P	0	0	1	1	0	0
73.00	1-	374	Grove	R162DS		Rough Terrain Crane	38007			F	0	0	0	0	0	1
74.00	1-	317	Caterpillar	950F		Truck Carrier	55K01176	1994		F	0	0	0	0	0	1
75.00	Lot		Undefined Make						Spare Buckets, Snow Blade, Breaker Attachment, Handic Hitch	G	0	0	0	0	0	1
76.00	1-		Undefined Make		10' x 10' Grizzly	Screen				F	0	0	0	1	1	0
77.00	1-	361	Komatsu	PC400LC-7ED	Excavator	Unit	60008			G	0	0	0	0	0	1
77.10											0	0	0			
78.00	1-	6077			455-KVA	Generator Set	2W1315888	1995	438-Amp, 600-Volt, 60-Hz.	G	0	0	0	0	1	0
79.00	1-	6087	Nevega	HC1434C-1H	312.5-KVA	Generator Set	M04A05070-1		250-KW, 60-Hz, 600-Volt, 300-Amp, with Caterpillar 3406 Engine	G	0	0	0	0	1	0
80.00	1-		Tidy Tank		2,140-Liter Fuel Oil Tank		CGZT00154	2007		G	0	0	0	1	1	0
81.00	1-	616	Caterpillar	3516BHD	1,812-KVA	Generator Set	HGZT00152	2010	1,450-KW, 60-Hz, with Call Industries Model UTR, U-Tube Heat Recovery Unit, Ameridex Plate Heat Exchanger, SN 5153, 25,859 Hours, with enclosed sound proof container, roof mounted condensation units	VG	0	0	0	0	0	1
82.00	1-	615	Caterpillar	3516BHD	1,812-KVA	Generator Set	HGZT00152	2010	1,450-KW, 60-Hz, with Call Industries Model UTR, U-Tube Heat Recovery Unit, Ameridex Plate Heat Exchanger, SN 5153, 23,407 Hours, with enclosed sound proof container, roof mounted condensation units	VG	0	0	0	0	0	1
83.00	1-	617	Caterpillar	3516BHD	1,812-KVA	Generator Set	HGZT00165	2014		G	0	0	0	0	0	1
84.00	1-	602	Caterpillar	3512	1,125-KVA	Generator Set	N/A	1998	60-Hz, 600-Volt, 1,062-Amp, 800-KW, with 6' x 6' Radiator, 20-HP Fan, 7,985-Hours	G	0	0	0	0	0	1
87.00	1-	601	Caterpillar	3512	1,214-KVA	Generator Set	4M000737	1998	60-Hz, 600-Volt, 1,163-Amp, 850-KW, with 20-HP Fan, 14,300-Hours	G	0	0	0	0	0	1
88.00	1-	605	Caterpillar	SR4	875-KVA	Generator Set	82D00766	1998	700-KW, 1,800-Hp, 600-Volt, 200-RPM, 3,512 GPM, with 20-HP Fan, Radiator, 88,306-Hours	G	0	0	0	0	0	1
89.00	1-	603	Kalo	103D-680351111	1,030-KVA	Generator Set	84891-33	1981	60-Hz, 1,200-RPM, 600-Volt, 1,240-RPM, 3,516 GPM, with 20-HP Fan, Radiator, 7,905-Hours	G	0	0	0	0	0	1
90.00	1-	621	Atlas Copco	GA1107	147-HP	Air Compressor	ARP820803			F	0	0	0	0	0	1
91.00	2-		Ameridex		Plate	Heat Exchangers	44364, 84144			G	0	0	0	0	0	1
92.00	1-		Manufacturer Unknown		5-Ton x 40' Span x 40' Travel Single Glider	Bridge Crane			with Cable Hoist	G	0	0	0	0	0	1
93.00	Lot		Armstrong Glycon							VG	0	0	0	0	0	1
93.01	3-		Armstrong	S-46-BF	Vertical Inline	Pumps			1/2 HP bronze fitted circulator pump		0	0	0	0	0	1
93.02	1-		Armstrong	SM25-750-23	Plate	Heat Exchanger	AC111600-2013	2011	150-pai at 230A°F Hot MAMP, 32A°F at 150-pai Hot MDMT, 150-pai at 230A°F Cold MAMP, 32A°F at 150-pai Cold MDMT		0	0	0	0	0	1
93.03	4-		Armstrong	862-RPA	24" Dia.	Pressure Vessels					0	0	0	0	0	1
93.04	2-		Armstrong	SM25-750-57	Plate	Heat Exchangers	AC111600-201, AC111600-202	2011	150-pai at 230A°F Hot MAMP, 32A°F at 150-pai Hot MDMT, 150-pai at 230A°F Cold MAMP, 32A°F at 150-pai Cold MDMT		0	0	0	0	0	1
93.05	2-		Armstrong	4300TC	Circulating	Pumps	687707, 687706	2011			0	0	0	0	0	1
93.06	1-		Armstrong	4000	Circulating	Pump	687736	2011			0	0	0	0	0	1
95.00	Lot		Veolia Water Treatment System, Constellation of Hapman							E	0	0	0	0	0	1
95.01	1-		Super Sac	Bag	Dispenser	H-14408BA		2014	with 2-Ton Crane, with Chain Hoist		0	0	0	0	0	1

Note B

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

Ref #	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	1 = SELL / 0 = KEEP		
													July-Sept	Oct-Nov	KEEP
95.02	1-		Les Plastquest	CY-80	Coagulant Poly Mix Tank	Tank		2014	with (2) 12-HP Centrifugal Pumps		0	0	0	0	1
95.03	1-		Les Plastquest	CY-80	Coagulant Poly Mix Tank	Tank		2014			0	0	0	0	1
95.04	2-		Chemluff	CT16-EP3V	Pulse Feeder	Pumps	AA963715-01 & AA963715-02	2014			0	0	0	0	1
95.05	1-		Undefined Make	A061200L	4W x 4L x 8H	Tank		2014	with (2) 15-HP 3 x 3-10 Centrifugal Pump		0	0	0	0	1
95.06	1-		Undefined Make		Carbon Steel	Tank		2014	with (2) 7.5-HP Centrifugal Pumps, (4) Mixers		0	0	0	0	1
95.07	3-		Undefined Make		27L x 15W x 8H	Tank		2014			0	0	0	0	1
95.08	1-		Undefined Make		Carbon Steel	Fiberglass		2014			0	0	0	0	1
95.09	1-		Undefined Make		6L x 20W x 9H	Tank		2014	with (2) 15-HP Goukds 2 x 3-10 Centrifugal Pumps		0	0	0	0	1
95.10	2-		Grand Fos	XL72	Hydro Solo E	Water Pump		2014			0	0	0	0	1
95.11	1-		Goukds	50-HP 6x8-13	Services	Pumps		2014			0	0	0	0	1
95.12	1-		Goukds	3-HP 2x3-10 SRL	Centrifugal	Pump		2014			0	0	0	0	1
95.13	1-		Vedla	Hydrex 6105	Polymer Flocculant System			2014			0	0	0	0	1
95.14	1-		John Wood		Hot	Water Heater		2014			0	0	0	0	1
95.15	3-		Undefined Make		Polymer System	Screw		2014	with (2) Stainless Steel Open Top 3H x 4Dia Tanks, with Mixer		0	0	0	0	1
95.16	4-		Glant	1023C-3-15	Boonigall Dosing	Tanks	A851240	2014			0	0	0	0	1
95.17	1-		Reznor		Gas Fired Building	Heaters		2014			0	0	0	0	1
95.18	1-		Undefined Make		Portable Building	Station		2014			0	0	0	0	1
95.19	1-		Undefined Make					2014	Miscellaneous Valves, Pipes, Gauges, Motor Control Center, Transformers		0	0	0	0	1
96.00	1-	343	Genie	Z6034J	Boom Lift		Z6608-8991	2008		G	0	0	0	0	1
97.00	1-		Industrial Commercial	DF-350-II	350,000-BTU Heater					G	0	0	0	0	1
98.00	1-		Industrial Commercial	DF-500-II	500,000-BTU Heater					G	0	0	0	0	1
99.00	1-		Workman	Multimixer II	B-Cut, Ft. Cement	Mixer			with Gas Engine	VG	0	0	1	1	0
100.00	1-	345	Godwin	CD100	4" Diesel	Pump				VG	0	0	1	1	0
101.00	2-		Manufacturer		Incrinations				with Rialo Model 40F10 Type 263T Burner, SN 135031662	X	0	0	1	1	0
102.00	1-		Honda	4000X	Trailer Mounted Generator					G	0	0	1	1	0
103.00	1-		Atlas Copco	LS-5	Tank Mounted Air Compressor		QU1309170125			G	0	0	0	0	1
104.00	1-		Atlas Copco	F24T1	Air Dryer					G	0	0	1	1	0
105.00	1-		Miller	Millermatic	Welder					G	0	0	0	0	1
106.00	1-	344	Godwin	CD100	4" Diesel	Pump		2011		VG	0	0	0	0	1
108.00	1-		Mettler Toledo	AE200	Digital Scale				with Granite Plate	G	0	0	0	0	1
109.00	1-		Thermo Scientific	Precision 658	Oven		491804-1050			F	0	0	0	0	1
110.00	4-		Sureflame	S1500	150,000-BTU Heaters					F	0	0	0	0	1
111.00	Lot		Backfill Paste Plant, Consist of							VG	0	0	0	1	0
111.01	1-		Revera		30,300-gallon Pig Tank		3R9721555CM001462	2011	SIN 212-RTE-IT-6462		0	0	1	1	0
111.02	1-		Undefined Make		Cone Bottom Bulk Tank				with (2) Thermo Fisher Model 90,125A-18 Faserd Valves		0	0	1	1	0
111.03	1-		Thermo Scientific	Microtech 2000	Belt Feed Control System						0	0	1	1	0
111.04	1-		Undefined Make		10 Dia. x 8H	Tank			with MicPro 31GTC, 15-HP Mixer, (2) 20-HP Centrifugal Pumps		0	0	1	1	0
111.05	1-		Undefined Make		10 Dia. x 8H	Tank			with MicPro 31GTC, 15-HP Mixer, (2) 20-HP Centrifugal Pumps, with Lightning 5-HP Mixer		0	0	1	1	0
111.06	1-		Undefined Make		10 Dia. x 8H	Tank			with MicPro 31GTC, 15-HP Mixer, 3-HP Centrifugal Pumps		0	0	1	1	0

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Ref#	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	July-Sept	Oct-Nov	KEEP
1 = SELL / 0 = KEEP															
111.07	1-	1-	Donaldson Torit	DUMC10475		Dust Collector					0	0	1	1	0
111.08	1-	1-	Air Products	1000278D		Blower	18300				0	0	1	1	0
111.09	1-	1-	Undefined Make		One Bottom	Tank			with (9) Krebs Model DF68B-12-1769 Cyclones		0	0	1	1	0
111.10	1-	1-	Pulzmeister	KOS1480	Concrete	Pump	280100204	2004	50 Bar Max. Pressure, with Pumpaction Power Unit		0	0	1	1	0
111.11	1-	1-	ATS		Pressure	Tank	83411	2012	725-PSIG at 200A°F		0	0	1	1	0
111.12	1-	1-	Anacaster	TL100	Air Conveyor	Blower	18329				0	0	1	1	0
111.13	1-	1-	Techno	MHR80-125G	Diesel Power	Pump	411011		200-GPM Capacity, 1,400 Max. Head Feed		0	0	1	1	0
112.00	1-	626	Sullair	LS25-200JA	200-HP	Air Compressor	003-124883		100/110 PSIG, 1,780-RPM, 58,358 Hours	F	0	0	0	1	0
113.00	1-	623	Sullair	LS25-200JA	200-HP	Air Compressor	2,00512E+11		100/110 PSIG, 1,780-RPM, 48,343 Hours at Time of Inspection	F	0	0	0	1	0
114.00	1-	622	Sullair	LS25-200JA	200-HP	Air Compressor	3137149		100/110 PSIG, 1,780-RPM, 58,538 Hours at Time of Inspection	F	0	0	1	1	0
115.00	1-	1-	Manufacturer Unknown	200-PSIG at 400°F	Tank			2006		G	0	0	0	0	1
116.00	1-	1-	Eco Waste Solutions	CA-100	Waste	Incinerator	12-IMS	2012	600V / 3 PH-Hz. Power Supply, POW 31685, with VG Waste Oil Tank Fuel Oil Tank	VG	0	0	0	0	1
117.00	Lot		FMC	3000	Aggregate	Belt Conveyor			42" x 231", 42" x 231", 26" x 294", 42" x 247", 26" x 62", 26" x 215", 26" x 33", 20" x 362", 26" x 112", 26" x 95", 26" x 63", 26" x 96", 26" x 83", 20" x 112"	F	0	0	0	0	1
118.00	1-	1-	Pioneer	4248	200 HP Jaw	Crusher	4248-5		VG Pioneer 42" x 10" Pan Feeder, SM OF 42-347	G	0	0	0	0	1
119.00	1-	1-	Eclipse Combustion	Eclipse 1600TAH V2	Mine Air	Burner	CM2542-2	2010	Propane Fixed 16,000,000 BTU, with 72" Dia. 100-HP Fan, with Variable Frequency Drive	VG	0	0	0	0	1
120.00	1-	1-	Eclipse Combustion	Eclipse 1600TAH V2	Mine Air	Burner	CM2542-1	2010	Propane Fixed 16,000,000 BTU, with 72" Dia. 100-HP Fan, with Variable Frequency Drive	VG	0	0	0	0	1
121.00	1-	1-	Alis Chalmers		16" x 30" Jaw	Crusher			with JEFFERY MFG. CO. R2-4 Feeder	G	0	0	0	0	1
122.00	Lot		Undefined Make		Office Furniture, Fixtures & Equipment				Desks, Chairs, Computers, Filing Cabinets, cabinets, conference tables, TVs, break room tables and chairs, lockers, printers, fax machines, telephones, etc.	F	0	0	0	0	1
122.10			PROCESS MILL												
123.00	1-	1-	Sullair	LS-25-200 L/S/SUL	200-HP	Air Compressor	003-125554		100/110-psig, 1,785-RPM	F	0	0	0	0	1
124.00	1-	1-	Parker Boiler	CNRL K3837.214	Steam	Boiler	48047	1997	573 Sq. Ft. Heating Surface, 3,680-Lb./Hr. Steam, 125-psl	F	0	0	0	0	1
125.00	1-	1-	APV		Plate	Heat Exchanger			31 Plates	G	0	0	0	0	1
126.00	1-	1-	Amerdex	X-20	Plate	Heat Exchanger	95644		297 Steam BTU, 1,238 Sq. Ft. Steam, 297- MBTU/Water, 80-psl	F	0	0	0	0	1
127.00	1-	1-	Weil Mclain	480	Gas Fired	Boiler			with 30-HP Blower	F	0	0	0	0	1
128.00	1-	1-	Manufacturer Unknown			Dust Collector				F	0	0	0	0	1
129.00	1-	1-	Cleaver Brooks	CB100-200	Oil Fired	Boiler	S-64376	1977	8,369,000-BTU, 15-psl	F	0	0	0	0	1
130.00	2-	2-	Chiffelle	414	Pipe Fusion	Machines				G	0	0	0	0	1
132.00	1-	1-	Diesler	15-S-SA-SL		Concentrator	T15-02353			F	0	0	0	0	1
133.00	1-	1-	Undefined Make		1,000-Ton Course	Bin				F	0	0	0	0	1
134.00	2-	2-	Undefined Make		800-Ton Fine Ore	Bins				F	0	0	0	0	1
135.00	2-	2-	FMC		24"V x 30L V-Belt	Conveyors				F	0	0	0	0	1
136.00	2-	2-	FMC		24"V x 48L V-Belt	Conveyors				F	0	0	0	0	1
137.00	1-	1-	Alis Chalmers		9' x 12' Red	Mill	C-2476		with Lubrit Gear Spray System, Lube Pumps, Falk Model 1120VE11S Gear Reducer, Rod Changers	F	0	0	0	0	1
138.00	1-	1-	Herdinge		7' x 10'	Bail Mill	R349		with Howard Merten Gear Spray System, Falk Gear Reducer	F	0	0	0	0	1

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Ref#	Qty	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	July-Sept	Oct-Nov	KEEP
171.00	1-		Mineral Technologies	6P-MG4CF	6-Pack Spiral Separator				7-Turns, 3.2 T/ft Solids, 25% Pulp Density Solids, .03-2.0mm Size Range, 8 M3/N Slurry Volume	G	0	0	0	0	1
172.00	1-		Krebs			Cyclone				F	0	0	0	0	1
173.00	1-		Diesler		Diagonal Vibratory Screens				72" W x 151" Rubber Screen Material	F	0	0	0	0	1
174.00	1-		Diesler		4-Head Distributor					F	0	0	0	0	1
175.00	4-		Diesler	959	Triple Deck	Tables			with Rubber Screen Material	F	0	0	0	0	1
176.00	4-		Diesler	9	Concentration	Tables			with Rubber Screen Material	F	0	0	0	0	1
177.00	3-		Diesler	RH650	Vibratory	Screens				F	0	0	0	0	1
178.00	3-		Krebs			Cyclones				F	0	0	0	0	1
179.00	1-		Undefined Make		12-Head Distributor					F	0	0	0	0	1
180.00	1-		Dominion Engineering		6' x 8'	Ball Mill			200-HP, with AC Goulds 25-HP 5 x 14 SRL-C Discharge Pump	F	0	0	0	0	1
181.00	1-		Denver		255 Cu. Ft. 4-Cell Froth Flotation	Cell				F	0	0	0	0	1
182.00	1-		Denver		255 Cu. Ft. 4-Cell Secondary Sulphide Froth Flotation	Cell				F	0	0	0	0	1
183.00	1-		Manufacturer Unknown			Cyclone				F	0	0	0	0	1
184.00	1-		Sveco	S30-0065		Vibratory Bowl Feeder				F	0	0	0	0	1
185.00	1-		Manufacturer Unknown		4' Dia. x 6'H Conical	Tank			with Mixer	F	0	0	0	0	1
186.00	3-		Denver		8-Cu. Ft. Single Froth Flotation	Cells			with Paddles	F	0	0	0	0	1
187.00	1-		Manufacturer Unknown		8' Dia. x 5'H Holding Tank					F	0	0	0	0	1
188.00	1-		Undefined Make		Stainless Reaster 10' Unit				850 - 1,100 A/F, Fuel Oil, with Allied Engineering Scubber	F	0	0	0	0	1
189.00	1-		FL Smilhe		18' Dia. x 18' Clamp				1978 18" Belt Width, with 4-KW Powertronic Rectifier, S/N S752360Hz	F	0	0	0	0	1
190.00	1-		Dings	EBK	High Intensity Separator					F	0	0	0	0	1
191.00	2-		Carico	HTP-(25)121-45	Magnetic Separators					F	0	0	0	0	1
192.00	1-		Manufacturer Unknown		Primary Cleaner Cell				240-Cu. Ft. 4-Cell	F	0	0	0	0	1
193.00	1-		Manufacturer Unknown		Secondary Cleaner Cell				108-Cu. Ft. 6-Cell	F	0	0	0	0	1
194.00	1-		Krebs			Cyclone				F	0	0	0	0	1
195.00	1-		Allis Chalmers		10-HP SRL Pump					G	0	0	0	0	1
196.00	1-		Manufacturer Unknown		Cone Bottom	Tank			4' Dia. x 20'H, with 5-HP 2x2-10 SRL Pump	F	0	0	0	0	1
197.00	1-		Union Iron		4' x 4', 40-HP Ball Mill				Howard Martin GSS4X4 Gear Spray System, with 10-HP 3x3-10 SRL Pump	F	0	0	0	0	1
198.00	1-		Undefined Make		4' x 15' Straight Line Belt	Filler Press				P	0	0	0	0	1
199.00	1-		PJ Hannah	385-10-30	Dust Collector					P	0	0	0	0	1
200.00	1-		Manufacturer Unknown		Dual Compartment Hopper				CD751025	P	0	0	0	0	1
201.00	1-		Undefined Make		3-Ton x 20' Span x 100' Travel	Bridge Crane				G	0	0	0	0	1
202.00	1-		Undefined Make		15-Ton x 50' Span x 50' Travel	Bridge Crane				G	0	0	0	0	1
203.00	1-		Undefined Make		5-Ton x 30' Span x 50' Travel	Bridge Crane				G	0	0	0	0	1
204.00	1-		Undefined Make		10-Ton x 36' Span x 50' Travel	Bridge Crane				G	0	0	0	0	1

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Ref #	Qty.	Asset #	Manufacturer	Model	Capacity	Asset Type	Serial No.	Year	Description	Condition Codes	\$ FLV	\$ OLV	July-Sept	Oct-Nov	KEEP
205.00	1	LAG	LAG							G	0	0	0	0	1
206.00	1	1	TYLER	RY-84	Slave	Shaker	20-1248	2015		N	0	0	0	0	1
207.00	1	1	GRIEVE	5' x 9' Double Door	Oven					P	0	0	0	0	1
208.00	1	1	Pro-Tap	Gas Filled	Enclosure		876			P	0	0	0	0	1
209.00	1	1	Marcy	Lab Juv	Cruiser		3341915			F	0	0	0	0	1
210.00	1	1	TM Engineering	Lab Jew	Cruiser					F	0	0	0	0	1
211.00	3	1	Manufacturer	4' x 3'	Fume Hoods					P	0	0	0	0	1
212.00	1	1	TM Engineering	Lapping Machine			60612			F	0	0	0	0	1
213.00	1	637	TM Engineering	Lapping Machine						F	0	0	0	0	1
214.00	1	1	Blue M	POM-1406C	Oven		P142614		343A/C650A/F	P	0	0	0	0	1
215.00	1	1	Banstead Thermolyne	62700	Furnace					P	0	0	0	0	1
216.00	1	1	Thermo Scientific	280	Water Bath				Precision Microprocessor Controlled	F	0	0	0	0	1
217.00	2	1	Lindberg Blue M	24" x 36"	Hot Plates					F	0	0	0	0	1
218.00	3	1	Manufacturing	48" x 60"	Fume Hoods					P	0	0	0	0	1
219.00	1	1	Mettler Toledo	New Classic Analytical	Scale					F	0	0	0	0	1
220.00	1	1	Ohaus	Valor 1000	Scale					F	0	0	0	0	1
221.00	1	1	Eltra	Carbon Sulfide	Determinator					G	0	0	0	0	1
222.00	1	1	Ohaus	Explorer Pro	Digital					F	0	0	0	0	1
223.00	1	1	Parkin Elmer	A Analyst	Spectrophotomet					G	0	0	0	0	1
224.00	1	1	Carver	3853	Manual Pellet	Press	110061			F	0	0	0	0	1
225.00	1	1	Carver	3887	Automatic Pellet	Press	3887-022	1998		F	0	0	0	0	1
226.00	1	1	Siemens	Sequential X-Ray	Spectrometer					G	0	0	0	0	1
227.00	1	1	Genie	VLC-100	Personal	Lit	VLV-001-154			G	0	0	0	0	1
228.00	1	1	Cycloizer	MK-4	Sub-Sieve	Sizer	57071			G	0	0	0	0	1
228.10	1	1	MILL RIGHT SHOP	AREA	Shop Press					F	0	0	0	0	1
229.00	1	1	Rigid	535	Pipe Threader				4" Wheel	F	0	0	0	0	1
230.00	1	1	Princess	LCM-11	Drill					G	0	0	0	0	1
231.00	1	1	Princess	LC-165C5	3-HP	Press	20304835		with Digital Readout	F	0	0	0	0	1
232.00	1	1	Princess	LC-165C5	3-HP	Machine			with Tool Post, Steady Rest, 4" Hole Through	F	0	0	0	0	1
233.00	1	1	Princess	LC-165C5	3-HP	Machine			with Digital Readout	F	0	0	0	0	1
234.00	1	1	Glausing Melosa	24" x 12"	Engine Lathe		EZ06			F	0	0	0	0	1
235.00	1	1	Navik	2060	20" x 60"	Engine Lathe				F	0	0	0	0	1
236.00	1	1	Hydro Mech	DM-10	Horizontal Band					P	0	0	0	0	1
237.00	1	1	Miller	251	Welding Power					G	0	0	0	0	1
238.00	1	1	Miller	XMT350	CCGV	Welding Power				G	0	0	0	0	1
239.00	Lot	1	Undefined Make						Miscellaneous Shop Equipment, Consisting of: Shop Tables, Table Vices, Tool Boxes, Cabinets, Shop Lights, Parts Bins, Torch Sets, Welding Tables, Etc.	G	0	0	0	0	1
240.00	1	1	Mod-U-Blatt	2-Hole	Blast Cabinet					G	0	0	0	0	0
241.00	1	1	Ingersoll Rand	SSR-LJPC-30-125-HP	Air Compressor		PY1330008323		125-PSIG	F	0	0	0	0	0

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											July-Sept	Oct-Nov	KEEP
241.00	1-	2277	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTWW31R68EA2727	2008	Procon Unit Not on Property	F	0	0	1
242.00	1-	2276	Ford	F350 XL	Crew Cab 4WD	Pickup Truck	1FTWW31R18EA1420	2008	Procon Unit Not on Property	F	0	0	1
243.00	1-	2289	Chevrolet	Suburban	4D Utility 4WD	Sport Utility	3GNFK15398C18924	2008	Procon Unit Not on Property	F	0	0	1
244.00	1-	379	Ford	F3500	Flatbed Crane	Truck	1FDPH64P0LVA46254	1990	Single Aisle, with Wajax Crane	P	0	0	1
247.00	1-	378	Ford	F700	Van	Truck	K7ANVJ08420	1980	with Landis model SL76-3282AE Stram	G	0	0	1
248.00	1-	303	Kenworth	T470	Plow/Sander	Truck	2NKBGN0X8CM953605	2011	Pressure Washer S/N 100002 with PTO, Road Grading Blade	VG	0	0	1
249.00	1-	2400	Chevrolet	Suburban	4D Utility 4WD	Sport Utility	1GNFK15398C100920	2009	Procon Unit Not on Property	G	0	0	1
250.00	1-	358	Kenworth	W900B	Day Cab	Tractor		1985		P	0	1	0
251.00	1-	305	GMC	G3500	Extended	Van	1GJG39K281172310	2008		F	0	1	0
252.00	1-	306	GMC	Sierra 3500	Crew Cab 4WD	Pickup Truck	1GTHK3K39F164770	2008		F	0	1	0
253.00	1-	307	GMC	Sierra 3500	Crew Cab 4WD	Pickup Truck	1GTHK3K39F164526	2008		F	0	1	0
254.00	1-	308	GMC	Sierra 3500	Crew Cab 4WD	Pickup Truck	1GTHK3K39F102728	2009		F	0	1	0
255.00	1-	309	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTWW31P05EC8479	2005	Scrap	F	0	1	0
256.00	1-	310	Chevrolet	G3500	Extended	Van	1GAH39K181181449	2008		F	0	1	0
257.00	1-	311	Chevrolet	G3500	Extended	Van	1GAH39K761125435	2008		F	0	0	1
258.00	1-	316	Chevrolet	G3500	Extended	Van	1GAZG1F62B1120698	2011		G	0	0	1
259.00	1-	382	Dodge	Ram 2500	Club Cab 4WD	Pickup Truck	3B7KF223VMS50592	1997	Please Note: Leased	P	0	1	0
260.00	1-	383	Ford	E350 XL	Van	Van	1F8SS31F62H441717	2002	Scrap	F	0	1	0
270.00	1-	384	GMC	Yukon XL	4D Utility 4WD	Sport Utility	1GKFK162Z3J215049	2003		F	0	1	0
271.00	1-	384	Ford	E350 XL	Van	Van	1F8SS31P34HAB9154	2004	Scrap	F	0	1	0
272.00	1-	385	Dodge	Ram 1500	Quad Cab 4WD	Pickup Truck	3B7HF132X1G795514	2001		F	0	1	0
273.00	1-	387	Ford	F350 XL	Reg Cab 4WD	Pickup Truck	2F7HF26H3CA75945	1990	Scrap	P	0	1	0
274.00	1-	390	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTSW31P34EA88116	2004	Scrap	F	0	1	0
275.00	1-	391	Ford	E350 XL	Supercab 4WD	Pickup Truck	1F8SS31L3XHA79228	1999	Scrap	P	0	1	0
276.00	1-	392	Ford	F350SD XL	Supercab 4WD	Pickup Truck	1FTNX21L31EC67840	2001		P	0	1	0
277.00	1-	393	Ford	F350SD XL	Supercab 4WD	Pickup Truck	1FTNX21L61EA28119	2001		P	0	1	0
278.00	1-	394	Ford	F350SD XL	Supercab 4WD	Pickup Truck	1FTNX21L31EA28126	2001		P	0	1	0
279.00	1-	397	Ford	F350 XL	Reg Cab 4WD	Pickup Truck	2F7EF26N3L0B13480	1990	Scrap	P	0	1	0
280.00	1-	398	Ford	F350 XL	Reg Cab 4WD	Pickup Truck	2F7HF26H3CA7088	1994	Scrap	P	0	1	0
281.00	1-	399	Chevrolet	Silverado	Crew Cab 4WD	Pickup Truck	1GCHK33274F259843	2004	Scrap	F	0	1	0
282.00	1-	970	Ford	F350SD XL	Crew Cab 4WD	Pickup Truck	1FTTW2B65CED02658	2012	Parks Canada	VG	0	0	1
283.00	1-		Volvo	ACL	Tractor	Tractor	4V25CBJHLU050105	1990		P	0	1	0
TOTAL CALLIDUS											70	89	212
Net change											0	0	0
Net valuation											0	0	0
Less cost to sell											0	0	0
Net of selling costs											0	0	0
USD											0	0	0

Cantung 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 Codes	FX	\$ FLV	\$ OLV	1 = SELL / 0 = KEEP		
														July-Sept	Oct-Nov	KEEP
									FX Rate at April 15, 2015 - effective date of valuation			1,2459	1,2459			
									Net of selling costs	CDN		0	0			
									Lending base %	CDN		90%	90%			
									Lending base at 90%	CDN		0	0			
									Callidus Loan Balance at April 30, 2015	CDN		0	0			
									Positive lending base			0	0			

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

NO. S-154746
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

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

File No. 508753-89