



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

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

NOTICE OF APPLICATION

Name of applicant: Alvarez & Marsal Canada Inc. (the "**Applicant**" or the "**Monitor**") in its capacity as Court-appointed Monitor of North American Tungsten Corporation Ltd. ("**NATC**" or the "**Petitioner**")

To: The Service List attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the Applicant to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, B.C., by Teams, on April 28, 2026 at 9:30 a.m. for the orders set out in Part 1 below.

The Applicant estimates that the application will take 30 minutes.

This matter is not within the jurisdiction of an associate judge. Madam Justice Fitzpatrick is seized of these proceedings. The date and time of this application has been set by Scheduling.

Part 1: ORDERS SOUGHT

1. An order (the "**Extension Order**") substantially in the form attached hereto as **Schedule "B"**:
 - (a) extending the Stay Period, as defined in the Amended and Restated Initial Order made July 9, 2015 (the "**ARIO**") to April 30, 2027;

- (b) directing His Majesty in Right of Canada as represented by the Department of Crown-Indigenous Relations and Northern Affairs (“**DCIRNA**”) to fund the Company’s expenditures as set out in the Eighteenth Cash Flow Statement, as that term is defined in the Monitor’s Twenty Seventh Report to the Court dated April 10, 2026 (the “**Twenty Seventh Report**”);
- (c) directing the Monitor to notify DCIRNA of budget adjustments if the Monitor anticipates any material increase in the cumulative amount to be spent by the Petitioner during the Forecast Period, as that term is defined in the Twenty Seventh Report (a “**Budget Adjustment**”); and
- (d) approving the activities of the Monitor as described in the Twenty Seventh Report.

Part 2: FACTUAL BASIS

BACKGROUND

1. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the ARIO and the Twenty Seventh Report.
2. The Twenty Seventh Report sets out the procedural history of this matter, a summary of the Monitor’s activities in the past year and the planned activities in the forthcoming year in relation to the relief sought in this application.
3. On June 9, 2015, Mr. Justice Butler granted the Initial Order providing for a stay of proceedings to July 9, 2015 (the “**Stay Period**”). The Stay Period has since been extended on a number of occasions, most recently to April 30, 2026.

Twenty Seventh Report at paras. 1.1 and 1.9.

4. At the date of the Initial Order, NATC was in the business of mine development and tungsten concentrate production. Its key mining assets included a producing mine located in the Northwest Territories (“**Cantung**”).

Twenty Seventh Report at para. 1.2.

5. The Cantung mine has been in care and maintenance since October 26, 2015. The care and maintenance program was designed to, among other things, enable the Company to remain

in compliance with Cantung's water licence issued by the Mackenzie Valley Land and Water Board ("MVLWB") and various environmental regulations, preserve the value of Cantung and mitigate reclamation liabilities associated with the mine.

Twenty Seventh Report at para. 1.3.

6. Since in or around November 2015, funding for the care and maintenance program has been provided by the Government of Canada as represented by the DCIRNA.

Twenty Seventh Report at para. 1.3.

7. On November 16, 2015, the Court granted an order which, among other things, granted the Monitor exclusive authority to act in respect of NATC's property and business.

Twenty Seventh Report at para. 1.4.

8. As set forth in the Monitor's Twenty Sixth Report to the Court dated April 4, 2025 (the "**Twenty Sixth Report**"), the Cantung's water licence, initially expiring on January 30, 2016, was renewed by the MVLWB until January 27, 2024. In preparation for this expiry, on March 13, 2023, the Monitor submitted an application for a new Type B water licence and a five-year land use permit. However, regulatory delays occurred as the MVLWB sought jurisdictional clarity on issuing a Type B licence for a site previously operating under a Type A licence.

Twenty Seventh Report at para. 1.6.

9. On February 1, 2024, the Company applied for and obtained an extension to the water license for a three-year term expiring January 31, 2027. Following the delay in obtaining a Type B license, the Monitor, in consultation with DCIRNA, decided to focus on obtaining a closure license and accordingly terminated the Type B licence application on June 3, 2025.

Twenty Seventh Report at para. 1.7.

MONITOR'S ACTIVITIES

10. The Twenty Seventh Report details the ongoing effort of the Company, by the Monitor, to:
 - (a) oversee the care and maintenance activities carried out at the Cantung mine by the C&M Contractor;

- (b) manage progressive reclamation projects including hazardous waste abatement, and floodplain tailings management;
 - (c) attend to environmental and regulatory matters including regular reporting to and discussions with governmental bodies and implementing measures to comply with a directive from Environment and Climate Change Canada (“ECCC”) following a *Fisheries Act* inspection;
 - (d) continue to engage with the Communities Working Group (“CWG”) and the eight affected Indigenous groups in the vicinity of the Cantung mine (the “**Affected Indigenous Groups**”), including by holding meetings, closure workshops, bilateral meetings, and coordinated site visits;
 - (e) submit the Closure Application and finalize the Final Closure and Reclamation Plan (“FCRP”); and
 - (f) continue exploring opportunities for potential transactions or commercialization opportunities of the Cantung mine, including responding to inquiries from interested third parties.
11. The Monitor’s Twenty Seventh Report also describes the anticipated activities in the forthcoming year, should the Stay Period be extended.

ONGOING CARE AND MAINTENANCE AND RECLAMATION ACTIVITIES

12. As set forth in the Twenty Sixth Report, since October 17, 2023, the Company, through the Monitor, engaged the C&M Contractor as care and maintenance contractor for the Cantung mine site.
13. In the 2025 field season, the C&M Contractor continued advancing reclamation activities, including hazardous waste abatement, closing mine openings, and managing water in the floodplain tailings area. These efforts were undertaken in collaboration with DCIRNA and in response to directives issued by ECCC. Where practicable, the C&M Contractor tendered work and provided economic benefits to the Affected Indigenous Groups.

Twenty Seventh Report at para. 4.3

14. Following a June 2025 site inspection by ECCC, the Monitor implemented immediate and long-term measures to mitigate tailings-impacted water entering the Flat River. Phase I involved creating temporary barriers, while Phase II focused on channel engineering and armouring to isolate certain areas of the floodplain tailings from the Flat River. The Monitor is working with DCIRNA and regulatory agencies to address ECCC's directives, which include near-term and long-term measures for compliance, and will be integrated into closure activities.

Twenty Seventh Report at paras. 4.7 – 4.11

15. The Company is currently carrying out care and maintenance and progressive reclamation activities under the Extension Licence and a land use permit that is set to expire on June 5, 2026. The Company has applied for a new land use permit, with a five-year term, to continue care and maintenance activities, advance progressive reclamation work anticipated in the 2026/2027 field season and commence preparations for final closure while the Closure Application is concurrently under review by the MVLWB.

Twenty Seventh Report at paras. 4.12

PROGRESS TOWARD PERMANENT CLOSURE

16. Over the course of the past year, the Monitor has made substantial progress in closure planning, including refining closure options through technical scoring and multiple accounts analysis, and engagement with various Affected Indigenous Groups and other stakeholders. Further details with respect to these engagement activities are described in paragraphs 4.16 to 4.27 of the Twenty Seventh Report.

Twenty Seventh Report at paras. 4.13 – 4.14

17. In particular, since the date of the Twenty Sixth Report, the Monitor has coordinated four CWG meetings and one Closure Workshop, held bilateral meetings with certain of the Affected Indigenous Groups and regulatory agencies, held several community meetings and numerous governmental engagement meetings, and issued newsletters and email communications to the public. These efforts culminated in the submission of the FCRP and the Closure Application to MVLWB on April 8, 2026.

Twenty Seventh Report at paras. 4.14 and 4.30

18. The Monitor notes that while the MVLWB has nine months to make a determination on the approval of a Closure Application, this time frame excludes the time it may take for the Company to respond to any information requests or comments during the public review process. Accordingly, information requests and response periods are reasonably expected to extend the nine-month review period. Alternatively, the MVLWB has the ability to direct the Company to undergo an impact assessment (conservatively estimated to be a two-year process), prior to making a determination on approval of the Closure Application.

Twenty Seventh Report at para. 4.31

19. Notwithstanding the Company's Closure Application has been submitted to the MVLWB, the Monitor continues to work closely with DCIRNA on its consultation and engagement efforts with the Affected Indigenous Groups and providing updates to governmental and regulatory agencies, as required or as requested.

Twenty Seventh Report at para. 4.26

20. Additionally, while closure and reclamation remain the primary focus, rising tungsten prices and renewed interest in critical minerals have led the Monitor, in consultation with DCIRNA, to respond to third-party interest in the Cantung site. The Monitor, CIRNAC, and the Government of the Northwest Territories are considering a formal investment solicitation process. Any process or potential transaction will require ongoing and effective management of existing environmental liabilities at Cantung, including in the context of the existing regulatory processes. Further engagement with Affected Indigenous Groups will be necessary and supported by CIRNAC, if such a process is initiated.

Twenty Seventh Report at paras. 4.28 – 4.29

EXTENSION OF STAY PERIOD

21. The Monitor, on behalf of the Company, seeks to extend the Stay Period until 11:59 p.m. on April 30, 2027.
22. The Company is forecast to have sufficient liquidity during the proposed extension period. DCIRNA has committed to fund care and maintenance expenses of the Company through

the proposed extension date and has approved the care and maintenance budget as reflected in the Eighteenth Cash Flow Statement.

Twenty Seventh Report at paras. 6.3, 7.2 and Appendix B.

23. The Monitor recommends that the Court grant the Extension Order to allow the Monitor, on behalf of the Company, to, among other things: (i) continue the ongoing care and maintenance of the Cantung mine site to preserve the asset, prevent environmental harm allow for continued compliance with regulatory obligations, including the ECCC directives; (ii) advance a number of progressive reclamation activities with the potential to provide economic opportunities to the Affected Indigenous Groups; and (iii) respond to questions and comments as part of the public review process of the Closure Application overseen by the MVLWB.

Twenty Seventh Report at para. 4.31, 4.33 and 7.3.

24. The Monitor, in consultation with DCIRNA, believes that maintaining the current closure planning under the CCAA is critical to avoid stakeholder prejudice and delays. The proposed plan forward is also supported and encouraged by select Affected Indigenous Groups and DCIRNA. Once there is more certainty with respect to the Closure Application, the Monitor will consider how and when to appropriately conclude the CCAA Proceedings and transition the Cantung mine site and related activities.

Twenty Seventh Report at para. 4.33, 4.34, and 8.1.

25. The Monitor is of the view that an extension of the Stay Period will not prejudice any creditors, suppliers, the Affected Indigenous Groups or other stakeholders. Rather, those stakeholders will either be unaffected or will benefit from the ongoing advancement of the long-term closure and reclamation plan and care and maintenance activities.

Twenty Seventh Report at para. 8.1

Part 3: LEGAL BASIS

1. The Monitor relies on ss. 11 and 11.02 of the *CCAA* and the inherent jurisdiction and statutory discretion of the Court.

2. Section 11 of the *CCAA* provides the court with broad authority to make any order that it considers appropriate in the circumstances, including for an extension of the stay of proceedings: “The *CCAA* is designed to be a flexible instrument and it is that very flexibility which gives it its efficacy.”

Canadian Red Cross Society/Société canadienne de la Croix-Rouge, Re,
1998 CanLII 14907, 5 CBR (4th) 299 at para. 45.

3. The continuation of the *CCAA* proceedings is appropriate in the circumstances and in the best interest of all interested and affected parties.
4. The remedial objective of the *CCAA* is to provide “an array of overarching remedial objectives” intended to avoid the “potentially catastrophic” effects of insolvency, and also takes into account “the broader public interest” that may be engaged by aspects of the reorganization.

Century Services Inc. v. Canada (Attorney General), 2010 SCC 60
at paras. 59-60, 67-68 (“*Century Services*”);
9354-9186 *Québec inc. v. Callidus Capital Corp.*, 2020 SCC 10 at para. 40 (“*Callidus*”).

5. Other factors to be considered by the court are maximizing creditor recovery, preservation of going-concern value, and the preservation of jobs and communities affected by the company’s financial distress.

Callidus at para. 42.

6. The extension of the Stay Period is in the best interests of the affected stakeholders of the Company. Granting the extension allows for the continued care and maintenance and progressive reclamation activities at the Cantung mine.
7. His Majesty the King in Right of Canada, through DCIRNA, is the primary financial stakeholder in the Company, as it is the first ranking secured creditor and ultimately responsible for the environmental liabilities at Cantung. Canada is unlikely to recover its secured debt from NATC, although there is residual possibility for commercialization of the Cantung site. These *CCAA* proceedings will also allow a more cost effective and efficient process for managing the environmental liabilities, which is likely to decrease the costs incurred by Canada.

8. The relevant legal authorities, such as *Callidus*, refer to the maximization of recovery for creditors as being an objective of the *CCAA*. In this circumstance, it is the “minimization of losses” for Canada that is relevant and it is respectfully submitted that this Court should view this on the same legal footing as the maximization of recoveries.

Callidus at paras. 42 and 46.

9. The Company, through the Monitor, has been, and is, acting in good faith and with due diligence to meet regulatory obligations, consult with the necessary parties and move forward with care and maintenance, advancing the technical evaluation process and Closure Application. This is a consideration for the Court in the granting of the relief sought.

Century Services at para. 69.

10. For the above reasons, the Monitor respectfully submits that an extension of the Stay Period should be granted.

Part 4: MATERIAL TO BE RELIED ON

1. Monitor’s Twenty Seventh Report to the Court dated April 10, 2026;
2. Monitor’s Twenty Sixth Report to the Court dated April 4, 2025; and
3. Such further and other materials as counsel may advise and as this Court deems admissible.

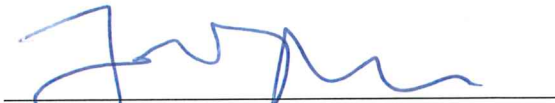
TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and

(c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

- (i) a copy of the filed Application Response;
- (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: April 13, 2026



 Signature of lawyer for filing party
 Fergus McDonnell

<i>To be completed by the court only:</i>	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:
Date:
Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge	

The Solicitors for the Monitor are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232. (Reference: Fergus McDonnell/285937.00007)

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- other

SCHEDULE "A"

SERVICE LIST

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

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

SERVICE LIST

(Last Updated: April 10, 2026)

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<p>Alvarez & Marsal Canada Inc.</p> <p>Attention : Todd Martin Marianna Lee</p> <p>Email: tmartin@alvarezandmarsal.com marianna.lee@alvarezandmarsal.com</p> <p><i>Monitor</i></p>	<p>Fasken Martineau</p> <p>Attention: Kibben Jackson Suzanne Volkow Fergus McDonnell</p> <p>Email: kjackson@fasken.com svolkow@fasken.com fmcdonnell@fasken.com</p> <p><i>Counsel for the Monitor</i></p>
<p>MLT Aikins</p> <p>Attention: William E. J. Skelly Email: wskelly@mltaikins.com</p> <p><i>Counsel for Callidus Capital Corporation</i></p>	<p>Miller Thomson LLP</p> <p>Attention : Gord Plottel Vanessa Lever</p> <p>Email: gplottel@millerthomson.com vlever@millerthomson.com</p> <p><i>Counsel for Finning International</i></p>
<p>Government of Canada</p> <p>Attention: Tom Isaac Jeffrey Mackey</p> <p>Email: tom.isaac@justice.gc.ca jeffrey.mackey@rcaanc-cirnac.gc.ca</p> <p><i>Counsel for the Government of Canada</i></p>	<p>Stikeman Elliott LLP</p> <p>Attention: David R. McCarthy Angela Crimeni</p> <p>E-mail: dmccarthy@stikeman.com acrimeni@stikeman.com</p> <p><i>Counsel for Wolfram Bergbau und Hütten AG</i></p>
<p>Individual</p> <p>Attention: Stephen Leahy</p> <p>Email: sleahy@westpac.ca</p> <p><i>Interested Party</i></p>	<p>Macdonald & Company</p> <p>Attention: Grant Macdonald</p> <p>Email: gmacdonald@anton.yk.ca</p> <p><i>Counsel for Alkan Air Ltd.</i></p>

<p>Northern Industrial Sales Inc.</p> <p>Attention: Tim MacDonald</p> <p>Email: tmacdonald@northernindustrialsales.ca</p> <p><i>Interested Party</i></p>	<p>Government of the Northwest Territories</p> <p>Attention: Ian Blackstock Rohan Brown</p> <p>Email: ian_blackstock@gov.nt.ca rohan_brown@gov.nt.ca</p> <p><i>Interested Party</i></p>
<p>Liard First Nation</p> <p>Attention: Tom Cove</p> <p>Email: tom.cove@gmail.com councillorts@liardfirstnation.ca</p> <p><i>Interested Party (Negotiators of Liard First Nation)</i></p>	<p>McCarthy Tétrault LLP</p> <p>Attention: Pantelis Kyriakakis</p> <p>Email: pkyriakakis@mccarthy.ca</p> <p><i>Counsel for CAT Financial</i></p>
<p>Mackenzie Valley Land and Water Board</p> <p>Attention: Kathy Racher Kimberley Murray Angela Love</p> <p>Email: kracher@mvlwb.com kmurray@mvlwb.com angela.love@mvlwb.com</p> <p><i>Interested Party</i></p>	<p>Woodward & Company</p> <p>Attention: Drew Mildon</p> <p>Email: drew@woodwardandcompany.com</p> <p><i>Counsel for Liard First Nation</i></p>

<p>Naha Dehé Dene Band</p> <p>Attention: Chief Steve Vital Elliot Holland Eric Denholm</p> <p>Email: manager@nahadehe.ca elliott.holland@imcprojects.ca chiefsteve.nbdb@gmail.com e.denholm@icloud.com</p> <p><i>Interested Party</i></p>	<p>Dehcho First Nation</p> <p>Attention: Grand Chief Herb Norwegian</p> <p>Email: herb_norwegian@dehcho.org executivedirector@dehcho.org</p> <p><i>Interested Party</i></p>
<p>Queenwood Capital Partners</p> <p>Attention: Dennis Lindahl</p> <p>Email: dlindahl@queenwoodcapital.com</p>	<p>Liidlii Kue First Nation</p> <p>Attention: Chief Charles Antoine Shannon Cazon</p> <p>Email: chief@liidliikue.com exdir@liidliikue.com miningcoordinator@liidliikue.com resources@liidliikue.com</p> <p><i>Interested Party</i></p>
<p>Kaska Dena Council</p> <p>Attention: Chair George Miller</p> <p>Email: ray-miller77@outlook.com</p>	<p>Ross River Dena Council</p> <p>Attention : Chief Dylan Loblaw</p> <p>Email : dylanloblaw@gmail.com kaskachief@rrdc.ca</p> <p><i>Interested Party</i></p>

<p>Acho Dene Koe First Nation</p> <p>Attention: Chief Gene Hope Boyd Clark</p> <p>Email: chief@adkfirstnation.ca administration@adkfirstnation.ca</p>	<p>Fort Simpson Metis #52</p> <p>Attention : President Daniel Peterson Mary Isaiah</p> <p>Email : metisnation52@northwestel.net metisresources52@gmail.com</p>
<p>Sahtu Secretariat Incorporated</p> <p>Attention: Chairperson Charles McNeely</p> <p>Email: charles_mcneely@hotmail.com</p>	<p>Rae and Company</p> <p>Attention : L. Douglas Rae</p> <p>Email : lorddoug@raeandcompany.com</p> <p><i>Counsel for Acho Dene Koe First Nation</i></p>
<p>Norman Wells Land Corporation</p> <p>Attention: President Sherry Hodgson</p> <p>Email: president@nwlc.ca</p>	<p>Tulita Land Corporation</p> <p>Attention: President David Menacho</p> <p>Email : president@tulitalandcorp.ca</p>
<p>Sahtu Dene Council</p> <p>Attention: Grand Chief Wilbert Kochon</p> <p>Email: chiefwk@behdziahda.com sdc.finance@sahtu.ca sdc.isets@sahtu.ca</p>	<p>Fort Norman Métis Land Corporation</p> <p>Attention : President Lindsay Norwegian Ms. Judith Wright Bird (Executive Director)</p> <p>Email : lnorwegian@hotmail.com Jwrightbird59@gmail.com</p>
<p>First Nation of Na-Cho Nyak Dun</p> <p>Attention: Chief Dawna Hope.</p> <p>Email: chief@nndfn.com</p>	<p>Tulita Dene Band</p> <p>Attention : Chief Frank Andrew</p> <p>Email : tdbchief@live.ca</p>
<p>Stikeman Elliott</p> <p>Attention: Joseph Reynaud</p> <p>Email: jreynaud@stikeman.com</p> <p><i>External counsel for Veolia Water Technologies Canada Inc.</i></p>	<p>Pehdzeh Ki First Nation</p> <p>Attention : Chief Maurice Moses</p> <p>Email : pkfn2017chiefmoses@outlook.com</p>

<p>Olthuis Kleer Townshend LLP</p> <p>Attention : Kay Turner</p> <p>Email : kturner@oktlaw.com</p> <p><i>Counsel for Liidlii Kue First Nation</i></p>	
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SCHEDULE "B"

DRAFT ORDER

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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE MADAM)
JUSTICE FITZPATRICK) April 28, 2026
)
)

THE APPLICATION of Alvarez & Marsal Canada Inc. in its capacity as court-appointed monitor of the Petitioner (the “**Monitor**”) coming on for hearing at Vancouver, British Columbia, by Teams, on this day, and ON HEARING Fergus McDonnell, counsel for the Monitor, and Tom Isaac, counsel for His Majesty the King in Right of Canada, and no one else appearing, although duly served; AND UPON READING the material filed, including the Monitor’s Twenty Seventh Report to the Court dated April 10, 2026 (the “**Twenty Seventh Report**”);

THIS COURT ORDERS AND DECLARES THAT:

Extension of Relief

1. The relief granted in the Initial Order made herein on June 9, 2015, as amended and restated by the Amended and Restated Initial order made herein on July 9, 2015, and as extended by Orders of this Court made herein on July 17, October 14, November 16, 2015, February 26, September 12, 2016, September 11, 2017, December 5, 2018, March 30, 2020, March 30, 2021, April 8, 2022,

April 25, 2023, April 9, 2024 and April 17, 2025 is hereby continued and extended to 11:59 p.m. on April 30, 2027.

Funding

2. His Majesty in Right of Canada as represented by the Department of Crown-Indigenous Relations and Northern Affairs (“**DCIRNA**”) shall fund the Petitioner’s expenditures as set out in the Cash Flow Statement attached as Appendix “B” to the Twenty Seventh Report (the “**Updated Budget**”) for the period March 21, 2026 to April 30, 2027 (the “**Budget Period**”), including any Budget Adjustment (as defined herein) consented to by DCIRNA.

3. If the Monitor anticipates any material increase in the cumulative amount to be spent by the Petitioner during the Budget Period, including, without limitation, with respect to the operating costs and environmental costs of the Petitioner and the fees and disbursements of the Petitioner, the Monitor and their respective counsel incurred during the Budget Period (a “**Budget Adjustment**”), the Monitor shall notify DCIRNA of such Budget Adjustment and DCIRNA shall notify the Monitor within three business days of such notice whether DCIRNA consents to an amendment to the Updated Budget to include the Budget Adjustment.

Approval of Monitor’s Activities

4. The activities of the Monitor as described in the Twenty Seventh Report are hereby approved with respect to those parties to whom notice of these proceedings has been given in accordance with the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36; provided however that only Alvarez & Marsal Canada Inc. in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

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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 Fergus McDonnell
Lawyer for the Monitor, Alvarez & Marsal Canada Inc.

Signature of Tom Isaac
Lawyer for His Majesty in Right of Canada

BY THE COURT

REGISTRAR

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

AND IN THE MATTER OF NORTH AMERICAN
TUNGSTEN CORPORATION LTD.

ORDER MADE AFTER APPLICATION

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604 631 3131

Counsel: Fergus McDonnell

Matter No: 285937.00007