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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.

TWENTY SEVENTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

APRIL 10, 2026



ALVAREZ & MARSAL

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c. C-36, AS AMENDED  
AND  
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## 1.0 INTRODUCTION

- 1.1 On June 9, 2015, on the application of North American Tungsten Corporation Ltd. (the “**Company**” or “**NATC**”), the Supreme Court of British Columbia (the “**Court**”) made an order (the “**Initial Order**”) granting a stay of proceedings against or in respect of the Company and its assets until July 9, 2015 (the “**Stay Period**”) pursuant to the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and appointing Alvarez & Marsal Canada Inc. as monitor (the “**Monitor**”). The proceedings brought by the Company under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
- 1.2 At the date of the Initial Order, NATC was in the business of mine development and tungsten concentrate production. Its key mining assets included one producing mine located in the Northwest Territories (“**Cantung**”) and one development property located on the border of the Yukon and the Northwest Territories (“**Mactung**”). On November 17, 2015, the Court granted an order approving the sale of the Mactung property.
- 1.3 On October 26, 2015, the Company discontinued production at Cantung and transitioned the mine to care and maintenance. The care and maintenance plan was designed to, among other things, enable the Company to remain in compliance with Cantung’s water licence (the “**Cantung Water Licence**”) issued by the Mackenzie Valley Land and Water Board (“**MVLWB**”) and various environmental regulations, preserve the value of the Cantung mine site and mitigate reclamation liabilities associated with the mine. Since on or around November 2015, funding for the care and maintenance program has been provided by the Government of Canada as represented by the Department of Crown-Indigenous Relations and Northern Affairs Canada (“**DCIRNA**”).
- 1.4 On November 16, 2015, the Court pronounced an order (the “**Enhanced Powers Order**”) which, among other things, granted the Monitor exclusive authority to act in respect of NATC’s property and business.
- 1.5 The Cantung Water Licence was set to expire on January 30, 2016 and the Monitor, on behalf of the Company, worked with the MVLWB in an effort to renew the Cantung Water Licence resulting in the MVLWB issuing a new licence to continue the terms and conditions of the Cantung Water Licence until January 27, 2024 (the “**Licence Expiry Date**”).
- 1.6 On March 13, 2023, in anticipation of the Licence Expiry Date, the Company, through the Monitor, submitted an application to the MVLWB for a Type B water licence for a term of 10 years (the “**New Water Licence**”) and land use permit for a 5-year term (the “**New LUP**”). The regulatory proceeding to obtain the New LUP was paused while: (i) the Company responded to requests for

information from the MVLWB in respect of the New Water Licence; and (ii) the MVLWB considered whether it had the jurisdiction to issue a Type B water licence for a site that historically operated under a Type A water licence.

- 1.7 On July 5, 2023, following discussions with the MVLWB and upon the Monitor's determination that it was unlikely the New Water Licence would be issued prior to the Licence Expiry Date, the Company submitted an application to the MVLWB for a licence to continue the terms and conditions of the Cantung Water Licence (the "**Extension Licence**"). On February 1, 2024, the MVLWB issued the Extension Licence for a three-year term expiring on January 31, 2027 ("**Extension Licence Expiry Date**") to provide adequate time to resolve the regulatory process uncertainties associated with the application for the New Water Licence.
- 1.8 On November 6, 2024, more than 18 months after the date of NATC's application for the New Water Licence, the MVLWB issued its decision to allow the process for the Company's application for the New Water Licence to continue. Following consideration of, among other things, the amount of time that had elapsed (18 months) since the application for the New Water Licence, the current Extension Licence Expiry Date and NATC's rapid advancement towards selecting closure options and increased level of engagement, NATC, in consultation with DCIRNA, terminated the New Water Licence application on June 3, 2025.
- 1.9 On April 17, 2025, upon the application of the Monitor and NATC, and supported by the Twenty Sixth Report of the Monitor dated April 4, 2025 (the "**Twenty Sixth Report**"), the Court granted an order to extend the Stay Period through to April 30, 2026. The stay extension would allow the Monitor additional time to, among other things: (i) continue care and maintenance activities, (ii) advance progressive reclamation activities, (iii) advance engagement on closure options, and (iv) draft a final closure and reclamation plan ("**FCRP**") to be submitted with an application for a closure water licence and land use permit for final closure and reclamation (the "**Closure Application**") in Spring, 2026.
- 1.10 Since the Twenty Sixth Report, the Monitor and its technical consultants, in collaboration with DCIRNA have continued to advance the development of and engagement on various closure options with the eight affected Indigenous groups in the vicinity of the Cantung mine (the "**Affected Indigenous Groups**"). The Monitor submitted the Closure Application to the MVLWB on April 8, 2026.

1.11 Concurrent with this report, the Monitor, acting on behalf of the Company, has filed a notice of application seeking an order (the “**Extension Order**”) to extend the Stay Period through to April 30, 2027 in order to, among other things:

- a) attend to matters related to advancing the Closure Application currently under review by the MVLWB and seeing the Closure Application through to its approval, or should the Closure Application be directed to environmental assessment, subsequently attending to matters related to same;
- b) continue care and maintenance activities and maintain compliance with regulatory requirements; and
- c) undertake a number of progressive reclamation activities to reduce risk associated with the Cantung mine site.

1.12 The Initial Order, along with other documents filed in the CCAA Proceedings, are posted on the Monitor’s website at [www.alvarezandmarsal.com/northamerican](http://www.alvarezandmarsal.com/northamerican).

## **2.0 PURPOSE OF REPORT**

2.1 The purpose of this Twenty Seventh Report of the Monitor (the “**Twenty Seventh Report**”) is to provide the Court and the Company’s stakeholders with an understanding of the purpose of extending the Stay Period, and the proposed activities of the Company (through the Monitor) during the extended Stay Period, if the Extension Order is granted as sought, as well as:

- a) an overview of the Company’s care and maintenance activities, closure planning progress, regulatory activities and engagement with the Affected Indigenous Groups, among other things, as well as restructuring matters since the last update to Court, which was provided in the Twenty Sixth Report;
- b) an update on the operational and restructuring activities planned for the near-term;
- c) a comparison of actual cash receipts and disbursements for the period June 9, 2015 to March 20, 2026 to those forecast in the cash flow statement (the “**Seventeenth Cash Flow Statement**”) appended to the Twenty Sixth Report;
- d) an updated cash flow statement from March 21, 2026 to April 30, 2027 (the “**Eighteenth Cash Flow Statement**”); and
- e) the Monitor’s comments and recommendation with respect to the application for the Extension Order.

### **3.0 TERMS OF REFERENCE**

3.1 Certain of the information referred to in this Twenty Seventh Report consists of financial forecasts and/or projections prepared by the Monitor. An examination or review of financial forecasts and projections and procedures as outlined by the *Chartered Professional Accountants Canada Handbook* has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecast and/or projected and the variations could be material.

3.2 Unless otherwise stated, all monetary amounts contained in this Twenty Seventh Report are expressed in Canadian dollars.

### **4.0 UPDATE ON OPERATIONS AND RESTRUCTURING ACTIVITIES**

4.1 Since the date of the Twenty Sixth Report, the Monitor's primary activities have included:

- a) overseeing the care and maintenance contractor engaged by the Company, Parsons, Inc. (the "**C&M Contractor**"), with respect to its various activities including weekly, monthly and annual maintenance and inspections of facilities at the Cantung mine and making modifications to related management plans under the Extension Licence;
- b) attending at meetings with the C&M Contractor and the land inspectors from the Resources and Lands Management department of DCIRNA ("**DCIRNA-RLM**") to plan for and undertake progressive reclamation activities in 2025 and 2026, as well as to share status updates on monthly environmental sampling and site visits, among other things;
- c) advancing closure planning work including continued analysis of closure options along with related engagement (in the form of workshops, bilateral meetings, site visits, among others) with Affected Indigenous Groups, governmental and regulatory agencies, and the public;
- d) attending to environmental and regulatory matters including regular reporting to and discussions with the MVLWB and other governmental bodies (e.g. Environment and Climate Change Canada ("**ECCC**"), Department of Fisheries and Oceans), as required;
- e) holding discussions with interested parties and coordinating site visits for representatives of certain governmental and regulatory agencies (e.g. Parks Canada) and Affected Indigenous Groups, as requested;
- f) attending to weekly meetings with DCIRNA and various regulatory and technical consultants of the Company to, among other things, advance closure and reclamation activities and development of related materials and regulatory applications;

- g) meeting and discussions with third parties interested in pursuing commercial opportunities at Cantung including limited mining and development initiatives; and
- h) attending to general corporate reporting and administration matters.

#### **C&M Contractor**

- 4.2 Pursuant to the terms of the Company's Care and Maintenance Plan, the C&M Contractor was on site full-time from mid-April 2025 through to November 2025, at which time the C&M Contractor secured and shut down the Cantung mine site for the winter season. The site has remained unattended until the C&M Contractor returned to site for two days in early March 2026 to initiate preparations for full-time mobilization to site planned for early April 2026.
- 4.3 During the period from mid-April 2025 to November 2025, the C&M Contractor oversaw a number of progressive reclamation activities including, but not limited to, hazardous waste abatement, closure of mine openings, and armouring and managing water in and around the floodplain tailings in response to a direction issued by ECCC. Where practicable, the C&M Contractor has tendered work to the Affected Indigenous Groups and provided economic benefits to various Indigenous groups through the progressive reclamation work being advanced at the Cantung mine.
- 4.4 The Monitor continues to oversee the C&M Contractor's management of care and maintenance and progressive reclamation activities at Cantung in close collaboration with DCIRNA.

#### **Environmental and Regulatory Matters**

- 4.5 The Company continues to submit monthly and annual reports to the MVLWB as required under the Extension Licence.
- 4.6 On June 3, 2025, the Company notified the MVLWB that NATC would be terminating the New Water Licence and New LUP application because it was no longer required.

#### **ECCC Direction**

- 4.7 On June 17, 2025, ECCC conducted an onsite inspection (the "**June Inspection**") at the Cantung mine to collect samples of water near a historic tailings deposits area located along the Flat River to verify compliance with subsection 36(3)<sup>1</sup> of the *Fisheries Act*.
- 4.8 On July 18, 2025, the Monitor and its technical consultants and DCIRNA held a meeting with the ECCC inspector (the "**ECCC Inspector**") to discuss the ECCC's preliminary sampling results

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<sup>1</sup> Subsection 36(3) of the *Fisheries Act* states that "Subject to subsection (4), no person shall deposit or permit the deposit of a deleterious substance of any type in water frequented by fish or in any place under any conditions where the deleterious substance or any other deleterious substance that results from the deposit of the deleterious substance may enter any such water."

from the June Inspection. During the meeting, the ECCC Inspector advised that, based on the sampling results, the Company was not compliant with subsection 36(3) of the *Fisheries Act* and asked the Company to (i) outline measures to cease depositing a deleterious substance into the Flat River and (ii) provide an action plan to mitigate future and ongoing impacts to the Flat River. In response, on July 29, 2025, the Company issued a letter to ECCC outlining its preliminary immediate, near-term and long-term plans to address the requests of ECCC. Concurrently, the Monitor notified and engaged DCIRNA-RLM, DFO, MVLWB and the Affected Indigenous Groups of the Company's plans to undertake work at the Cantung mine, as soon as practicable, to manage water in and around the floodplain tailings and the Flat River.

- 4.9 Through ongoing meetings and discussions with the ECCC Inspector, it was the Monitor's understanding that the two requests described above were to be commenced as soon as possible while the ECCC drafted a formal letter of direction to the Company. Accordingly, the Company, in consultation with its technical consultants and Tetra Tech and DCIRNA and following receipt of the related approvals from the applicable regulatory agencies (such as DFO and DCIRNA-RLM), undertook two phases of work to manage standing water adjacent to the Flat River. Phase I in August 2025 involved immediately creating a temporary barrier (using sand bags and super sacs) between certain areas of the floodplain tailings and the Flat River. Phase II in October 2025 involved conducting channel engineering and armouring activities to provide for longer term isolation of certain areas of the floodplain tailings from the Flat River.
- 4.10 In September 2025, the ECCC Inspector issued a draft Notice of Intent to Issue a Direction and draft Direction pursuant to the *Fisheries Act* ("**Draft Direction**") to DCIRNA and the Monitor. The Monitor considered and consulted with DCIRNA, the Monitor's technical consultants and Tetra Tech to formulate a response to, and hold meetings with, ECCC and provide feedback on the Draft Direction. On October 21, 2025, ECCC issued its final Direction, which did not include any statutory sanctions or fines (the "**Final Direction**") outlining the near-term and long-term measures to be taken to address the Company's non-compliance with subsection 36(3) of the *Fisheries Act* including, but not limited to, the following:

*Near-term measures*

- a) by April 30, 2026, outline all actions taken, or to be taken, to stop any further deposits of a deleterious substance into waters frequented by fish. Actions taken shall include, but are not limited to, identifying and mapping all visible standing surface water, and isolating and preventing all tailings impacted water from entering waters frequented by fish;

- b) by December 31, 2026, provide a comprehensive report on the completion and/or success of the near-term measures outlined above that demonstrate reasonable progress towards compliance with subsection 36(3) of the *Fisheries Act*; and

*Long-term measures*

- c) by October 31, 2032, provide a final comprehensive written report upon completion of the measures taken which demonstrates that the floodplain tailings area is reclaimed in a way that will prevent deposits of tailings impacted waters from entering waters frequented by fish.

- 4.11 The Monitor notes that outlining measures to reclaim the floodplain tailings is a requirement under the Final Direction and is addressed as a closure option in the FCRP. Advancing any closure option for the floodplain tailings is anticipated to be an iterative process involving engagement with, among others, the Affected Indigenous Groups and the various governmental and regulatory agencies (e.g. ECCC, MVLWB, CIRNAC-RLM, DFO). Accordingly, the Monitor will continue to work collaboratively with DCIRNA and consult with the necessary regulatory agencies to advance the work to be undertaken to address the Final Direction and final closure of the floodplain tailings.

**Care and Maintenance and Closure-Related Activities**

- 4.12 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.
- 4.13 Over the course of the past year, additional technical scoring through a multiple accounts analysis was performed on a number of closure options to further understand and inform feasibility of the selected closure options. Relatedly, the Monitor, with support from DCIRNA and the NATC's technical consultants, has held numerous engagement workshops and meetings with Affected Indigenous Groups, governmental and regulatory bodies, and the public to advance, among other things, the selection of closure options and development of a FCRP to be included with the submission for the Closure Application. Further details with respect to these engagement activities are described in paragraphs 4.11 to 4.22.
- 4.14 On April 8, 2026, the Monitor submitted the Company's Closure Application to the MVLWB following significant progress in respect of engagement with various Affected Indigenous Groups

and other stakeholders on the selection of closure options and the development of the FCRP and related submission materials.

- 4.15 The Monitor continues to hold weekly and/or ad-hoc meetings, as required, with its contractors Tetra Tech Canada Inc. (“**Tetra Tech**”), ERM Consultants Canada Inc. (“**ERM**”), the C&M Contractor, NATC’s technical consultants, and DCIRNA to advance closure and reclamation planning, site activities and related matters.

### **Engagement Activities**

#### **Affected Indigenous Groups**

- 4.16 The Company’s engagement plan (the “**Engagement Plan**”), as approved by the MVLWB, provides for engagement, regular communication and consultation with various stakeholders including the Affected Indigenous Groups. Pursuant to the Engagement Plan, in or around December 2016, the Company and the Monitor established a Communities Working Group (the “**CWG**”), which includes the Affected Indigenous Groups, and holds quarterly CWG meetings to provide, among other things, updates on various matters including care and maintenance activities, regulatory and environmental updates and future planning.
- 4.17 Since the Twenty Sixth Report, the Company and the Monitor, with the assistance of its technical consultants, have held four CWG meetings in June, September and November 2025 and January 2026. The next CWG meeting is scheduled for April 2026.
- 4.18 In total, five closure planning workshops (“**Closure Workshops**”) facilitated by ERM have been held since August 2023. Since the Twenty Sixth Report, the fifth Closure Workshop (the “**Fifth Closure Workshop**”) was held virtually and in-person in Vancouver, British Columbia on January 24, 2026. The Fifth Closure Workshop provided the Company with an opportunity to:
- a) present the current draft of the FCRP which had been revised and refined based on feedback received during the prior Closure Workshops, CWG meetings and bilateral engagement with certain of the Affected Indigenous Groups; and
  - b) facilitate discussions and gather feedback on the draft FCRP and the selected closure options for the tailings and non-tailings components described therein in advance of NATC’s submission of the Closure Application to the MVLWB.
- 4.19 The Monitor, in consultation with its technical consultants and DCIRNA, have also held numerous bilateral meetings with certain of the Affected Indigenous Groups to engage on various matters including closure planning and economic opportunities in relation to the Cantung mine.

- 4.20 Two of the Affected Indigenous Groups and/or their consultants made site visits to the Cantung mine during 2025. Certain of the Affected Indigenous Groups have expressed interest in visiting the site again in 2026 and the Monitor will be making the necessary arrangements to accommodate and coordinate these requests.
- 4.21 The Company's engagement log summary which has been included with the Closure Application is attached herewith as Appendix "A".

### **Public Engagement**

- 4.22 Commencing in August 2025, the Company, through its engagement consultant, ERM, initiated public engagement outreach to various interested groups (e.g. proximal communities, organizations, etc.) notifying of the Company's closure planning status, progress and timelines for permanent closure and reclamation. The initial outreach included direct calls and targeted emails containing a newsletter with information on the Cantung mine's current status, the roles played by DCIRNA and the Monitor, among others, and the current closure progress and estimated timelines. Interested parties were kept apprised of the status of closure in a subsequent follow up newsletter in January 2026 containing information on potential post-closure land and water use ("PCLWU") at Cantung and were invited to respond to a survey link which allowed the Company to gather feedback from interested parties that would inform the continuous development and refinement of the PCLWU scenarios and closure plans.
- 4.23 In February 2026, NATC, along with representatives of the Monitor and its technical consultants, DCIRNA, Tetra Tech and ERM, held community engagement meetings in the towns of Fort Simpson, NT and Nahanni Butte, NT. Engagement was conducted in an open house format. Visitors to the open houses were provided with a presentation of the closure planning process and status and were given the opportunity to ask questions related to closure planning and other matters related to the Cantung mine.

### **Governmental and Regulatory Bodies**

- 4.24 Since the Twenty Sixth Report, the Monitor has engaged with governmental and regulatory bodies through bilateral meetings, in-person meetings and presentations, virtual drop-in information sessions, and site visits.
- 4.25 A hybrid in-person and virtual meeting was held in Yellowknife, NT in October 2025 and attended by more than 35 government and regulatory officials spanning 14 different agencies (e.g. various branches of the Government of the Northwest Territories, Health Canada, MVLWB, Transport Canada, etc). The Monitor and its technical consultants, as well as DCIRNA and Tetra Tech,

provided a presentation on the closure status, process and timelines for the Cantung mine and responded to questions posed by the various regulatory agencies.

- 4.26 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.
- 4.27 The Monitor continues to hold weekly conference calls with DCIRNA to discuss the status of the care and maintenance activities and key contracts including the C&M Contractor's field programs, Tetra Tech's assessment work, the progress of closure planning, the condition of the mine site during environmental sampling events, and the Company's cash receipts and disbursements compared to budget and future planned activities.

#### **Other Interested Parties – Commercial Opportunities at Cantung**

- 4.28 Due to the changing geopolitical climate, material market price increases for the tungsten commodity and concentrate and renewed interest in critical minerals, the Monitor, in consultation with DCIRNA, continues to respond to third-parties interested in pursuing commercial mining related opportunities at Cantung on an ad-hoc basis. Despite the fact that the Cantung site remains burdened with significant future reclamation liabilities and has limited proven reserves, a number of interested parties in the mining and metals sector have come forward and have requested meetings with the Monitor to explore opportunities at Cantung.
- 4.29 Given the renewed interest in Cantung, the Monitor as well as both CIRNAC and Government of the Northwest Territories have considered the merits of undertaking another formal investment solicitation process in the near future but that any such proposals that might come from a formal process and/or otherwise, will require that third parties provide effective management of existing environmental liabilities at Cantung, including within the context of the existing regulatory processes. The Monitor understands that should a formal investment solicitation process be re-launched and/or particular expression of interests considered in respect of Cantung, further engagement with the Affected Indigenous Groups will be required and supported by CIRNAC where appropriate.

#### **Progress Towards Permanent Closure**

- 4.30 In the Twenty Sixth Report, the Monitor had requested an extension of the Stay Period to, among other things, advance closure planning with a view to submitting the Closure Application. Since the date of the Twenty Sixth Report, significant progress has been made with respect to closure

planning and related Indigenous engagement. As described above in sections 4.16 to 4.27, 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, all of which has supported the selection of closure options and the Company's submission of the Closure Application on April 8, 2026, as contemplated in the Twenty Sixth Report.

- 4.31 An extension of the Stay Period for a further year will allow the Monitor, with the support of its technical consultants and contractors, to, among other things, (i) advance a number of progressive reclamation activities with the potential to provide economic opportunities to the Affected Indigenous Groups; and (ii) respond to questions and comments as part of the public review process of the Closure Application overseen by the MVLWB.
- 4.32 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.
- 4.33 The Monitor is of the view that it is appropriate for the CCAA Proceedings to continue in the near term, at least for a further year to April 30, 2027, to ensure continuity of closure planning activities (e.g. responding to information requests related to the Closure Application) that have progressed considerably over the past year. Maintaining this proposed path forward with a view to advancing the Closure Application is supported and encouraged by select Affected Indigenous Groups and DCIRNA.
- 4.34 The Monitor, in consultation with DCIRNA, is of the view that altering the current course and pace of closure planning under the CCAA would negatively impact all stakeholders and delay permanent closure. A more suitable time to conclude the CCAA Proceedings may coincide with approval of the Closure Application, the timing of which is contemplated to be achievable in the fall/winter of 2027. 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 (most of which are subject to contracts) to DCIRNA or another third party acceptable to DCIRNA.

## 5.0 CASH FLOW VARIANCE ANALYSIS

- 5.1 The Monitor manages the Company's cash flow and disbursements pursuant to the terms of the Enhanced Powers Order and continuously reviews the Company's actual cash flows in comparison to the estimates provided to the Court including those in the Seventeenth Cash Flow Statement.
- 5.2 The Company's actual cash receipts and disbursements as compared to the Seventeenth Cash Flow Statement for the period from June 9, 2015 to March 20, 2026 are summarized below. The variance analysis reflects the cash flows from the Company's care and maintenance activities that have been funded by DCIRNA since November 25, 2015.

<b>North American Tungsten Corporation Ltd.</b>			
<b>Unaudited Summary of Actual Versus Forecast Cash Flows</b>			
<b>For the period June 9, 2015 to March 20, 2026</b>			
<b>(\$000's)</b>			
	<b>June 9, 2015 to March 20, 2026</b>		
	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>
<b>Cash Flow from Care and Maintenance</b>			
Advances from DCIRNA	\$ 71,512	\$ 71,512	\$ -
GST refunds and other receipts	2,676	2,695	(19)
Employee costs	(14,500)	(14,500)	-
Contractor costs	(9,004)	(9,742)	738
Fuel	(8,837)	(8,983)	146
Insurance	(2,570)	(2,598)	27
Regulatory initiatives	(18,860)	(19,214)	355
Other operating disbursements	(7,611)	(7,731)	120
Professional fees	(10,406)	(10,388)	(17)
Net cash flow before capital expenditures	<u>2,401</u>	<u>1,051</u>	<u>1,349</u>
Camp capital items	(222)	(422)	200
Net cash flow	<u>2,179</u>	<u>629</u>	<u>1,549</u>
<b>Cash Position</b>			
Opening Cash Position	-	-	-
<b>Closing Cash Position</b>	<u>\$ 2,179</u>	<u>\$ 629</u>	<u>\$ 1,549</u>

- 5.3 Over the reported period, the Company realized a net favourable cash flow variance of approximately \$1.5 million in respect of care and maintenance activities.
- 5.4 There was approximately \$2.2 million of cash on hand in the Company's accounts (under the custody and control of the Monitor) as at March 20, 2026.

**6.0 EIGHTEENTH CASH FLOW STATEMENT**

- 6.1 The Monitor has prepared the Eighteenth Cash Flow Statement, a copy of which is attached as Appendix “B”.
- 6.2 The Eighteenth Cash Flow Statement has been prepared in consultation with DCIRNA and assumes the continuation of the care and maintenance program from March 21, 2026 to April 30, 2027 (the “Forecast Period”).
- 6.3 DCIRNA has agreed to fund the ongoing costs of the care and maintenance activities and has approved the care and maintenance budget as reflected in the Eighteenth Cash Flow Statement. If the Monitor anticipates any material increase in the funding requirements during the Forecast Period, DCIRNA will be notified of same to decide whether additional funding will be provided to the Monitor.
- 6.4 A summary of the Eighteenth Cash Flow Statement is set out in the table below:

<b>North American Tungsten Corporation Ltd.</b>			
<b>Eighteenth Cash Flow Statement</b>			
<b>For the period June 9, 2015 to April 30, 2027</b>			
<b>(\$000's)</b>			
	<b>June 9, 2015 to March 20, 2026 Actual</b>	<b>March 21, 2026 to April 30, 2027 Forecast</b>	<b>Total</b>
<b>Cash Flow from Care and Maintenance (C&amp;M)</b>			
Advances from DCIRNA	\$ 71,512	\$ 11,200	\$ 82,712
GST refunds	2,676	474	3,150
Employee costs	(14,500)	-	(14,500)
Contractor costs	(9,004)	(8,062)	(17,066)
Fuel	(8,837)	(270)	(9,107)
Insurance	(2,570)	(215)	(2,785)
Regulatory initiatives	(18,860)	(3,998)	(22,858)
Other operating disbursements	(7,611)	(191)	(7,802)
Professional fees	(10,406)	(1,040)	(11,446)
Net cash flow before capital expenditures	2,401	(2,102)	299
Camp capital items	(222)	-	(222)
Net cash flow	2,179	(2,102)	77
<b>Cash Position - (C&amp;M)</b>			
Opening Cash Position	-	2,179	-
<b>Closing Cash Position (C&amp;M)</b>	<b>\$ 2,179</b>	<b>\$ 77</b>	<b>\$ 77</b>

- 6.5 The major components of the Eighteenth Cash Flow Statement are summarized below:

- a) cash receipts relate to funding advances from DCIRNA as directed by the Extension Order as well as GST refunds to be collected;
- b) contractor costs include the labour and expenses for the C&M Contractor to manage the care and maintenance activities at the Cantung mine, as well as camp operations and progressive reclamation project costs expected to be overseen by the C&M Contractor. It is anticipated that the C&M Contractor will manage a number of planned progressive reclamation activities in 2026 including, among other things, hazardous waste abatement and earthworks (e.g. quarrying, rip rap screening, etc.);
- c) fuel costs include diesel required to operate generators which provide power to the site and for operating heavy equipment as well as gasoline for light vehicles. Fuel costs contemplated in the Eighteenth Cash Flow Statement are expected to support site activities commencing in April 2026;
- d) insurance costs include pollution, automobile and general liability insurance and reflect actual amounts due over the course of the year;
- e) regulatory costs include various new and ongoing initiatives to reduce the long-term liabilities of the Cantung mine and to better understand the closure options and reclamation liability associated with the mine which include, but are not limited to, the following:
  - i. preparing further technical analysis and advancing engineering designs related to the selected closure options and the FCRP, as required;
  - ii. advancing the Closure Application which is anticipated to include responding to questions and comments through formal responses to information requests and technical workshops as part of the MVLWB's review process;
  - iii. performing monthly reviews of data from the tailings containment areas and annual dam inspections and responding to and/or implementing the recommendations therein;
  - iv. planning for and preparing technical analysis and designs to advance progressive reclamation activities including, but not limited to, hazardous waste abatement and earthworks projects;
  - v. communicating with the Affected Indigenous Groups, through the CWG meetings, site visits, bilateral meetings and public engagements, to further engagement and participation in discussions related to the Cantung mine and other regulatory initiatives; and

- vi. engaging consultants to advise on various matters related to care and maintenance of the mine and continued closure options analyses, closure planning and assessment work;
  - f) other operating costs include environmental testing, satellite and other communications and related equipment costs, and costs required to maintain and preserve the Company's mineral claims and leases; and
  - g) professional fees are primarily related to services rendered by the Monitor and the Monitor's legal counsel in respect of the management and oversight of care and maintenance of Cantung, as well as communicating same to the Affected Indigenous Groups and other stakeholders, and assisting with advancing regulatory applications and related submissions.
- 6.6 The Company is forecasting that it will have approximately \$77,000 of cash on hand as at April 30, 2027 and may request additional advances from DCIRNA in the event of unfavorable variances from forecast.

## **7.0 EXTENSION OF THE STAY PERIOD**

- 7.1 The Stay Period is currently set to expire on April 30, 2026. The Monitor, on behalf of the Company, is bringing an application for the Extension Order. The Extension Order will allow the Monitor to, among other things, advance progressive reclamation and the Closure Application, and secure funding from DCIRNA. The proposed Extension Order includes the following relief:
- a) an extension of the Stay Period through to April 30, 2027; and
  - b) a direction that DCIRNA continue to fund the Company's expenses as set out in the Eighteenth Cash Flow Statement.
- 7.2 Subject to the granting of the Extension Order, DCIRNA has committed to fund care and maintenance expenses of the Company through to the proposed extension date. The Eighteenth Cash Flow Statement indicates that the Company will have sufficient liquidity during that period.
- 7.3 The granting of the Extension Order will enable the Monitor, on behalf of the Company to:
- a) provide oversight to the essential care and maintenance activities being performed by the C&M Contractor, as well as manage progressive reclamation work including, among other things, removing hazardous waste from the mine site and carrying out quarrying and rip rap screening, which will maintain compliance with existing regulatory and environmental responsibilities, preserve assets and prevent environmental harm;

- b) allow continuity and completion of critical technical analyses and studies, as required, and regulatory activities that will refine the engineered design of the selected closure options included in the FCRP;
- c) continue engagement with the Affected Indigenous Groups, governmental and regulatory bodies and the public (broader communities, and other stakeholders) in an efficient manner to advance the review of the Closure Application; and
- d) keep open the opportunity for potential transactions or commercialization opportunities of the Cantung mine in the event that the renewed interest in critical minerals results in a material change in the market for tungsten assets.

7.4 An indicative timeline of the prospective activities during the extension of the Stay Period is summarized below.

Indicative Timeline	2026			2027	
	June	Sept	Dec	Mar	June
For the 3 months ended					
Continue progressive reclamation activities					
Engage with Indigenous Groups on closure planning and site matters					
Respond to information requests as part of review of the Closure Application					
Continue advancing closure design					
Apply for a renewal of the Extension Licence, as required					
Proposed extension date					<b>Apr 30</b>

**8.0 MONITOR’S CONCLUSION AND RECOMMENDATIONS**

8.1 The Monitor does not consider that the Extension Order will 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. Moreover, maintaining momentum to advance closure planning is supported by DCIRNA and certain of the Affected Indigenous Groups.

8.2 For the reasons set out above, the Monitor respectfully recommends that this Honourable Court grant the Extension Order.

\*\*\*\*\*

All of which is respectfully submitted to this Honourable Court this 10<sup>th</sup> day of April 2026.

**Alvarez & Marsal Canada Inc.,**  
in its capacity as Monitor of  
North American Tungsten Corporation Ltd.  
and not in its personal capacity

Per: 

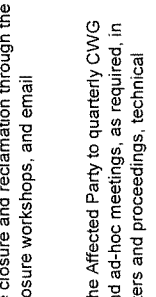
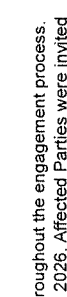
Todd M. Martin  
Senior Vice President

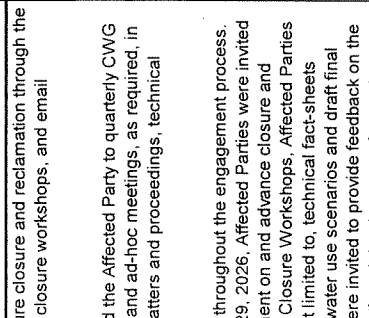
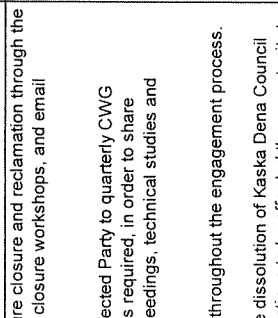
## **Appendix A**

### **Engagement Log Summary**

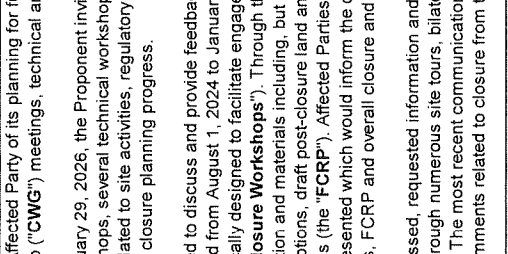
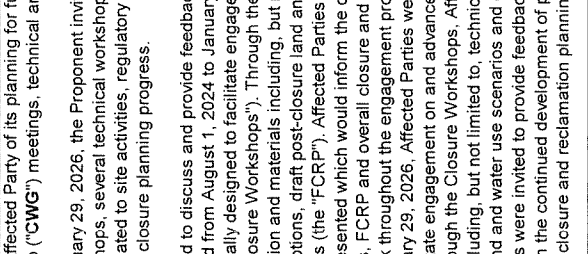
North American Tungsten Corporation Ltd.  
Engagement Summary

Proponent: North American Tungsten Corporation Ltd.

Affected Party	Name(s) of representative(s) from Affected Party who participated in Engagement	Date(s) of Engagement	Reason(s) for Engagement	Overview of Issue(s) Resolved	Overview of Issue(s) Unresolved
Acho Dene Koe First Nation		April 9, 2019 to March 23, 2026	<p><b>Reason(s) for Engagement</b></p> <p>The Proponent advised the Affected Party of its planning for future closure and reclamation through the Communities Working Group ("CWG") meetings, technical and closure workshops, and email correspondence.</p> <p>Between April 2019 and January 29, 2026, the Proponent invited the Affected Party to quarterly CWG meetings, five closure workshops, several technical workshops and ad-hoc meetings, as required, in order to share information related to site activities, regulatory matters and proceedings, technical studies and findings, and the closure planning progress.</p> <p>The Affected Party was invited to discuss and provide feedback throughout the engagement process. In particular, during the period from August 1, 2024 to January 29, 2026, Affected Parties were invited to five (5) workshops specifically designed to facilitate engagement on and advance closure and reclamation planning (the "Closure Workshops"). Through the Closure Workshops, Affected Parties were presented with information and materials including, but not limited to, technical fact-sheets related to potential closure options, draft post-closure land and water use scenarios and draft final closure and reclamation plans (the "FCRP"). Affected Parties were invited to provide feedback on the land and water use scenarios, FCRP and overall closure and reclamation planning.</p> <p>While the fifth Closure Workshop was held in January, the Proponent continued to respond to questions from the Affected Party through to March 23, 2026.</p>	There were no issues requiring resolution.	n/a
Dehcho First Nation		February 6, 2017 to January 29, 2026	<p><b>Reason(s) for Engagement</b></p> <p>The Proponent advised the Affected Party of its planning for future closure and reclamation through the Communities Working Group ("CWG") meetings, technical and closure workshops, and email correspondence.</p> <p>Between April 2019 and January 29, 2026, the Proponent invited the Affected Party to quarterly CWG meetings, five closure workshops, several technical workshops and ad-hoc meetings, as required, in order to share information related to site activities, regulatory matters and proceedings, technical studies and findings, and the closure planning progress.</p> <p>The Affected Party was invited to discuss and provide feedback throughout the engagement process. In particular, during the period from August 1, 2024 to January 29, 2026, Affected Parties were invited to five (5) workshops specifically designed to facilitate engagement on and advance closure and reclamation planning (the "Closure Workshops"). Through the Closure Workshops, Affected Parties were presented with information and materials including, but not limited to, technical fact-sheets related to potential closure options, draft post-closure land and water use scenarios and draft final closure and reclamation plans (the "FCRP"). Affected Parties were invited to provide feedback on the land and water use scenarios, FCRP and overall closure and reclamation planning.</p>	There were no issues requiring resolution.	n/a

Affected Party	Name(s) of representative(s) from Affected Party who participated in Engagement	Date(s) of Engagement	Reason(s) for Engagement	Overview of Issue(s) Resolved	Overview of Issue(s) Unresolved
Fort Simpson Metis Local 52		February 6, 2017 to January 29, 2026	<p><b>Reason(s) for Engagement</b></p> <p>The Proponent advised the Affected Party of its planning for future closure and reclamation through the Communities Working Group ("CWG") meetings, technical and closure workshops, and email correspondence.</p> <p>Between April 2019 and January 29, 2026, the Proponent invited the Affected Party to quarterly CWG meetings, five closure workshops, several technical workshops and ad-hoc meetings, as required, in order to share information related to site activities, regulatory matters and proceedings, technical studies and findings, and the closure planning progress.</p> <p>The Affected Party was invited to discuss and provide feedback throughout the engagement process. In particular, during the period from August 1, 2024 to January 29, 2026, Affected Parties were invited to five (5) workshops specifically designed to facilitate engagement on and advance closure and reclamation planning (the "Closure Workshops"). Through the Closure Workshops, Affected Parties were presented with information and materials including, but not limited to, technical fact-sheets related to potential closure options, draft post-closure land and water use scenarios and draft final closure and reclamation plans (the "FCRP"). Affected Parties were invited to provide feedback on the materials and information presented which would inform the continued development of post-closure land and water use scenarios, FCRP and overall closure and reclamation planning.</p>	There were no issues requiring resolution.	n/a
Kaska Dena Council		February 6, 2017 to May 2023	<p><b>Reason(s) for Engagement</b></p> <p>The Proponent advised the Affected Party of its planning for future closure and reclamation through the Communities Working Group ("CWG") meetings, technical and closure workshops, and email correspondence.</p> <p>Between April 2019 and May 2023, the Proponent invited the Affected Party to quarterly CWG meetings, several technical workshops and ad-hoc meetings, as required, in order to share information related to site activities, regulatory matters and proceedings, technical studies and findings, and the closure planning progress.</p> <p>The Affected Party was invited to discuss and provide feedback throughout the engagement process. In May 2023 Kaska Dena Council dissolved. Notwithstanding the dissolution of Kaska Dena Council ("KDC"), the B.C. communities formerly represented by KDC continue to be afforded the opportunity to participate in Cantung-related engagement.</p>	There were no issues requiring resolution.	n/a

Affected Party	Name(s) of representative(s) from Affected Party who participated in Engagement	Date(s) of Engagement	Reason(s) for Engagement	Overview of Issue(s) Resolved	Overview of Issue(s) Unresolved
Laird First Nation	[Redacted]	February 6, 2017 to January 29, 2026	<p><b>Reason(s) for Engagement</b></p> <p>The Proponent advised the Affected Party of its planning for future closure and reclamation through the Communities Working Group ("CWG") meetings, technical and closure workshops, and email correspondence.</p> <p>Between April 2019 and January 29, 2026, the Proponent invited the Affected Party to quarterly CWG meetings, five closure workshops, several technical workshops and ad-hoc meetings, as required, in order to share information related to site activities, regulatory matters and proceedings, technical studies and findings, and the closure planning progress.</p> <p>The Affected Party was invited to discuss and provide feedback throughout the engagement process. In particular, during the period from August 1, 2024 to January 29, 2026, Affected Parties were invited to five (5) workshops specifically designed to facilitate engagement on and advance closure and reclamation planning (the "Closure Workshops"). Through the Closure Workshops, Affected Parties were presented with information and materials including, but not limited to, technical fact-sheets related to potential closure options, draft post-closure land and water use scenarios and draft final closure and reclamation plans (the "FCRP"). Affected Parties were invited to provide feedback on the materials and information presented which would inform the continued development of post-closure land and water use scenarios, FCRP and overall closure and reclamation planning.</p>	There were no issues requiring resolution.	n/a
Lidili Kue First Nation	[Redacted]	February 6, 2017 to February 23, 2026	<p><b>Reason(s) for Engagement</b></p> <p>The Proponent advised the Affected Party of its planning for future closure and reclamation through the Communities Working Group ("CWG") meetings, technical and closure workshops, and emails.</p> <p>Between April 2019 and January 29, 2026, the Proponent invited the Affected Party to quarterly CWG meetings, five closure workshops, several technical workshops and ad-hoc meetings, as required, in order to share information related to site activities, regulatory matters and proceedings, technical studies and findings, and the closure planning progress.</p> <p>The Proponent was invited to discuss and provide feedback throughout the engagement process. In particular, during the period from August 1, 2024 to January 29, 2026, Affected Parties were invited to five (5) workshops specifically designed to facilitate engagement on and advance closure and reclamation planning (the "Closure Workshops"). Through the Closure Workshops, Affected Parties were presented with information and materials including, but not limited to, technical fact-sheets related to potential closure options, draft post-closure land and water use scenarios and draft final closure and reclamation plans (the "FCRP"). Affected Parties were invited to provide feedback on the materials and information presented which would inform the continued development of post-closure land and water use scenarios, FCRP and overall closure and reclamation planning.</p> <p>The Affected Party has discussed, requested information from and provided feedback on various aspects related to Cantung closure through numerous site tours, bilateral meetings (virtually and/or in person) and written communications. The most recent communication (on February 23, 2026) was in the form of a letter, which included comments related to closure from the Affected Party to the Proponent.</p>	There were no issues requiring resolution.	n/a

Affected Party	Name(s) of representative(s) from Affected Party who participated in Engagement	Date(s) of Engagement	Reason(s) for Engagement	Overview of Issue(s) Resolved	Overview of Issue(s) Unresolved
Naha Dehé Dene Band		February 6, 2017 to February 26, 2026	<p><b>Reason(s) for Engagement</b></p> <p>The Proponent advised the Affected Party of its planning for future closure and reclamation through the Communities Working Group ("CWG") meetings, technical and closure workshops, and emails.</p> <p>Between April 2019 and January 29, 2026, the Proponent invited the Affected Party to quarterly CWG meetings, five closure workshops, several technical workshops and ad-hoc meetings, as required, in order to share information related to site activities, regulatory matters and proceedings, technical studies and findings, and the closure planning progress.</p> <p>The Affected Party was invited to discuss and provide feedback throughout the engagement process. In particular, during the period from August 1, 2024 to January 29, 2026, Affected Parties were invited to five (5) workshops specifically designed to facilitate engagement on and advance closure and reclamation planning (the "Closure Workshops"). Through the Closure Workshops, Affected Parties were presented with information and materials including, but not limited to, technical fact-sheets related to potential closure options, draft post-closure land and water use scenarios and draft final closure and reclamation plans (the "FCRP"). Affected Parties were invited to provide feedback on the land and water use scenarios, FCRP and overall closure and reclamation planning.</p> <p>The Affected Party has discussed, requested information and provided feedback on various aspects related to Cantung closure through numerous site tours, bilateral meetings (virtually and/or in person) and written communications. The most recent communication (on February 26, 2026) was in the form of a letter, which included comments related to closure from the Affected Party to the Proponent.</p>	There were no issues requiring resolution.	n/a
Ross River Dena Council		February 6, 2017 to January 29, 2026	<p>The Proponent advised the Affected Party of its planning for future closure and reclamation through the Communities Working Group ("CWG") meetings, technical and closure workshops, and emails.</p> <p>Between April 2019 and January 29, 2026, the Proponent invited the Affected Party to quarterly CWG meetings, five closure workshops, several technical workshops and ad-hoc meetings, as required, in order to share information related to site activities, regulatory matters and proceedings, technical studies and findings, and the closure planning progress.</p> <p>The Affected Party was invited to discuss and provide feedback throughout the engagement process. In particular, during the period from August 1, 2024 to January 29, 2026, Affected Parties were invited to five (5) workshops specifically designed to facilitate engagement on and advance closure and reclamation planning (the "Closure Workshops"). Through the Closure Workshops, Affected Parties were presented with information and materials including, but not limited to, technical fact-sheets related to potential closure options, draft post-closure land and water use scenarios and draft final closure and reclamation plans (the "FCRP"). Affected Parties were invited to provide feedback on the materials and information presented which would inform the continued development of post-closure land and water use scenarios, FCRP and overall closure and reclamation planning.</p> <p>The Affected Party has discussed, requested information and provided feedback on various aspects related to Cantung closure through numerous site tours, bilateral meetings (virtually and/or in person) and written communications. The most recent communication (on February 26, 2026) was in the form of a letter, which included comments related to closure from the Affected Party to the Proponent.</p>	There were no issues requiring resolution.	n/a
Governmental and Regulatory Agencies	Various	April 1, 2022 to March 20, 2026	The Proponent has updated various governmental and regulatory agencies through site tours, bilaterally, and through broader regulatory workshops and information sessions to share site updates including, but not limited to, site activities, regulatory matters and closure planning progress and timelines.		

Affected Party Public	Name(s) of representative(s) from Affected Party who participated in Engagement Various	Date(s) of Engagement August 1, 2025 to February 18, 2026	Reason(s) for Engagement The Proponent has contacted the public (e.g. proximal communities and organizations, etc.) through email and newsletter communications and open houses to share site updates including, but not limited to, site activities, regulatory matters and closure planning progress and timelines.	Overview of Issue(s) Resolved	Overview of Issue(s) Unresolved
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**Appendix B**

**Eighteenth Cash Flow Statement**

North American Tungsten Corporation Ltd.  
 Eighteenth Cash Flow Forecast  
 For the period June 9, 2015 to April 30, 2027  
 (\$000's)

Week Ending	9-Jun-15 to 20-Mar-26 Actual	27-Mar-26 Budget	3-Apr-26 Budget	10-Apr-26 Budget	17-Apr-26 Budget	24-Apr-26 Budget	30-Apr-26 Budget	8-May-26 Budget	15-May-26 Budget
<b>Cash Flow</b>									
Advances from DCIRNA	\$ 71,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600
GST refunds and other receipts	2,676	-	46	-	-	-	-	15	-
Employee costs	(14,500)	-	-	-	-	-	-	-	-
Contractor costs	(9,004)	(58)	-	-	-	(538)	-	-	-
Fuel	(8,837)	-	-	-	-	-	-	-	(90)
Insurance	(2,570)	-	-	-	-	(41)	-	-	-
Special projects/regulatory initiatives	(18,860)	(122)	(30)	(101)	(219)	-	-	(42)	(115)
Other operating disbursements	(7,611)	(2)	(2)	(2)	-	(4)	(4)	(4)	-
Professional fees	(10,406)	-	(65)	-	-	-	-	(80)	-
Total disbursements	(71,788)	(181)	(97)	(103)	(219)	(583)	(4)	(126)	(205)
Net cash flow before capital expenditures	2,401	(181)	(97)	(57)	(219)	(583)	(4)	(111)	1,395
Camp capital items	(222)	-	-	-	-	-	-	-	-
Net cash flow	2,179	(181)	(97)	(57)	(219)	(583)	(4)	(111)	1,395
<b>Cash Position</b>									
Opening Cash Position	-	2,179	1,997	1,900	1,844	1,625	1,042	1,038	927
Closing Cash Position	\$ 2,179	\$ 1,997	\$ 1,900	\$ 1,844	\$ 1,625	\$ 1,042	\$ 1,038	\$ 927	\$ 2,322

**North American Jungsten Corporation Ltd.**  
**Eighteenth Cash Flow Forecast**  
**For the period June 9, 2015 to April 30, 2027**  
**(\$000's)**

Week Ending	22-May-26 Budget	29-May-26 Budget	5-Jun-26 Budget	12-Jun-26 Budget	19-Jun-26 Budget	26-Jun-26 Budget	3-Jul-26 Budget	10-Jul-26 Budget	17-Jul-26 Budget
<b>Cash Flow</b>									
Advances from DCIRNA	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -
GST refunds and other receipts	-	-	37	-	-	-	-	44	-
Employee costs	-	-	-	-	-	-	-	-	-
Contractor costs	(739)	-	-	-	-	(1,234)	-	-	-
Fuel	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Special projects/regulatory initiatives	(69)	(9)	(334)	(63)	(63)	(260)	(4)	(50)	(112)
Other operating disbursements	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Professional fees	-	(85)	(85)	-	-	-	(80)	-	-
Total disbursements	(813)	(4)	(98)	(334)	(67)	(1,498)	(88)	(54)	(112)
Net cash flow before capital expenditures	(813)	(4)	(62)	1,166	(67)	(1,498)	(88)	1,489	(112)
Camp capital items	-	-	-	-	-	-	-	-	-
Net cash flow	(813)	(4)	(62)	1,166	(67)	(1,498)	(88)	1,489	(112)
<b>Cash Position</b>									
Opening Cash Position	2,322	1,509	1,505	1,444	2,609	2,543	1,045	956	2,446
Closing Cash Position	\$ 1,509	\$ 1,505	\$ 1,444	\$ 2,609	\$ 2,543	\$ 1,045	\$ 956	\$ 2,446	\$ 2,334

North American Tungsten Corporation Ltd.  
 Eighteenth Cash Flow Forecast  
 For the period June 9, 2015 to April 30, 2027  
 (\$000's)

Week Ending	24-Jul-26	31-Jul-26	7-Aug-26	14-Aug-26	21-Aug-26	28-Aug-26	4-Sep-26	11-Sep-26	18-Sep-26
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
<b>Cash Flow</b>									
Advances from DCIRNA	\$ -	\$ -	\$ 1,400	\$ -	\$ -	\$ -	\$ 1,300	\$ -	\$ -
GST refunds and other receipts	-	-	-	-	-	-	72	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Contractor costs	(1,442)	-	-	(1,210)	-	-	-	-	(1,019)
Fuel	-	-	-	-	-	(90)	-	-	-
Insurance	-	-	(41)	-	-	-	-	-	-
Special projects/regulatory initiatives	(170)	(30)	(160)	(177)	(72)	(15)	(86)	(196)	(31)
Other operating disbursements	(4)	(4)	(4)	-	(4)	(4)	(4)	(4)	-
Professional fees	-	-	(85)	-	-	-	(80)	-	-
Total disbursements	(1,616)	(34)	(249)	(219)	(1,287)	(109)	(170)	(200)	(1,050)
Net cash flow before capital expenditures	(1,616)	(34)	1,151	(219)	(1,287)	(109)	1,202	(200)	(1,050)
Camp capital items	-	-	-	-	-	-	-	-	-
Net cash flow	(1,616)	(34)	1,151	(219)	(1,287)	(109)	1,202	(200)	(1,050)
<b>Cash Position</b>									
Opening Cash Position	2,334	718	684	1,834	1,616	329	220	1,422	1,223
Closing Cash Position	\$ 718	\$ 684	\$ 1,834	\$ 1,616	\$ 329	\$ 220	\$ 1,422	\$ 1,223	\$ 172

North American Jungsten Corporation Ltd.  
 Eighteenth Cash Flow Forecast  
 For the period June 9, 2015 to April 30, 2027  
 (\$000's)

Week Ending	25-Sep-26	2-Oct-26	9-Oct-26	16-Oct-26	23-Oct-26	30-Oct-26	6-Nov-26	13-Nov-26	20-Nov-26
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
<b>Cash Flow</b>									
Advances from DCIRNA	\$ -	\$ 1,300	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -
GST refunds and other receipts	-	-	69	-	-	-	62	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Contractor costs	-	-	-	-	(742)	-	-	-	(533)
Fuel	-	-	-	-	-	(90)	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Special projects/regulatory initiatives	(107)	(97)	(185)	(66)	-	(18)	(78)	(82)	(166)
Other operating disbursements	(4)	(4)	(4)	-	(4)	(4)	(4)	-	(4)
Professional fees	-	-	(75)	-	-	-	(80)	-	-
Total disbursements	(111)	(101)	(264)	(66)	(746)	(112)	(162)	(82)	(703)
Net cash flow before capital expenditures	(111)	1,199	(195)	(66)	(746)	(112)	900	(82)	(703)
Camp capital items	-	-	-	-	-	-	-	-	-
Net cash flow	(111)	1,199	(195)	(66)	(746)	(112)	900	(82)	(703)
<b>Cash Position</b>									
Opening Cash Position	172	61	1,260	1,065	998	253	141	1,040	959
Closing Cash Position	\$ 61	\$ 1,260	\$ 1,065	\$ 998	\$ 253	\$ 141	\$ 1,040	\$ 959	\$ 255

North American Jungsten Corporation Ltd.  
 Eighteenth Cash Flow Forecast  
 For the period June 9, 2015 to April 30, 2027  
 (\$'000's)

Week Ending	27-Nov-26	4-Dec-26	11-Dec-26	18-Dec-26	25-Dec-26	1-Jan-27	8-Jan-27	15-Jan-27	22-Jan-27
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
<b>Cash Flow</b>									
Advances from DCIRNA	\$ -	\$ 700	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -
GST refunds and other receipts	-	-	45	-	-	-	36	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Contractor costs	-	-	-	-	(109)	-	-	-	(109)
Fuel	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Special projects/regulatory initiatives	-	(4)	(82)	(166)	-	-	(4)	(196)	(86)
Other operating disbursements	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Professional fees	-	(75)	-	-	-	-	(75)	-	-
Total disbursements	(4)	(83)	(86)	(166)	(114)	(4)	(83)	(196)	(201)
Net cash flow before capital expenditures	(4)	617	(41)	(166)	(114)	(4)	553	(196)	(201)
Camp capital items	-	-	-	-	-	-	-	-	-
Net cash flow	(4)	617	(41)	(166)	(114)	(4)	553	(196)	(201)
<b>Cash Position</b>									
Opening Cash Position	255	251	868	827	661	548	544	1,097	901
Closing Cash Position	\$ 251	\$ 868	\$ 827	\$ 661	\$ 548	\$ 544	\$ 1,097	\$ 901	\$ 700

North American Jungsten Corporation Ltd.  
 Eighteenth Cash Flow Forecast  
 For the period June 9, 2015 to April 30, 2027  
 (\$000's)

Week Ending	29-Jan-27 Budget	5-Feb-27 Budget	12-Feb-27 Budget	19-Feb-27 Budget	26-Feb-27 Budget	5-Mar-27 Budget	12-Mar-27 Budget	19-Mar-27 Budget	26-Mar-27 Budget
<b>Cash Flow</b>									
Advances from DCIRNA	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GST refunds and other receipts	-	-	17	-	-	-	15	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Contractor costs	-	-	-	-	(109)	-	-	-	(109)
Fuel	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Special projects/regulatory initiatives	-	(155)	(45)	-	-	(4)	(30)	(15)	-
Other operating disbursements	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Professional fees	-	(70)	-	-	-	(60)	-	-	-
Total disbursements	(4)	(229)	(49)	-	(114)	(68)	(34)	(19)	(114)
Net cash flow before capital expenditures	(4)	71	(32)	-	(114)	(68)	(19)	(19)	(114)
Camp capital items	-	-	-	-	-	-	-	-	-
Net cash flow	(4)	71	(32)	-	(114)	(68)	(19)	(19)	(114)
<b>Cash Position</b>									
Opening Cash Position	700	696	767	735	735	622	553	534	515
<b>Closing Cash Position</b>	<b>\$ 696</b>	<b>\$ 767</b>	<b>\$ 735</b>	<b>\$ 735</b>	<b>\$ 622</b>	<b>\$ 553</b>	<b>\$ 534</b>	<b>\$ 515</b>	<b>\$ 402</b>

**North American Tungsten Corporation Ltd.**  
**Eighteenth Cash Flow Forecast**  
**For the period June 9, 2015 to April 30, 2027**  
**(\$000's)**

Week Ending	2-Apr-27 Budget	9-Apr-27 Budget	16-Apr-27 Budget	23-Apr-27 Budget	30-Apr-27 Budget	21-Mar-26 to 30-Apr-26 Budget	1-May-26 to 30-Apr-27 Budget	9-Jun-15 to 30-Apr-27 Budget
<b>Cash Flow</b>								
Advances from DCIRNA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,200	\$ 82,712
GST refunds and other receipts	-	-	15	-	-	46	428	3,150
Employee costs	-	-	-	-	-	-	-	(14,500)
Contractor costs	-	-	-	(109)	-	(595)	(7,466)	(17,066)
Fuel	-	-	-	-	-	-	(270)	(9,107)
Insurance	-	-	(46)	-	-	(41)	(173)	(2,785)
Special projects/regulatory initiatives	(4)	(30)	-	-	-	(471)	(3,527)	(22,858)
Other operating disbursements	(4)	(4)	(4)	(4)	(4)	(15)	(176)	(7,802)
Professional fees	(60)	-	-	(70)	-	(65)	(975)	(11,446)
Total disbursements	(68)	(34)	(50)	(184)	(4)	(1,188)	(12,588)	(85,564)
Net cash flow before capital expenditures	(68)	(34)	(35)	(184)	(4)	(1,141)	(961)	299
Camp capital items	-	-	-	-	-	-	-	(222)
Net cash flow	(68)	(34)	(35)	(184)	(4)	(1,141)	(961)	77
<b>Cash Position</b>								
Opening Cash Position	402	334	300	265	81	2,179	1,038	-
Closing Cash Position	\$ 334	\$ 300	\$ 265	\$ 81	\$ 77	\$ 1,038	\$ 77	\$ 77