



No. S-154746
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

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 and in person, on this day, and ON HEARING Fergus McDonnell and Heidi Esslinger, 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.

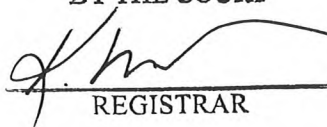

3. If the Monitor anticipates any material increase in the cumulative amount to be spent by the Petitioner during the Budget Period, including, without limitation, with respect to the operating costs and environmental costs of the Petitioner and the fees and disbursements of the Petitioner, the Monitor 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.

[remainder of page intentionally left blank]

ENDORSEMENTS ATTACHED

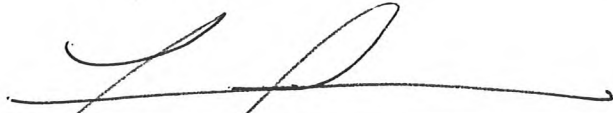
BY THE COURT

REGISTRAR


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:

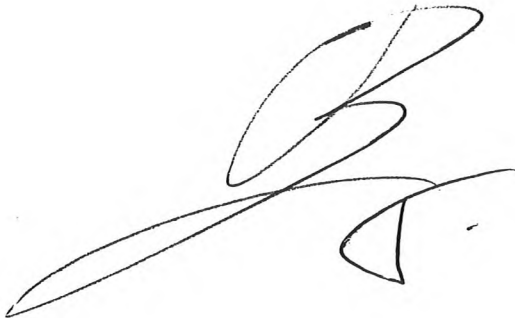
re:idi
Essinger
For:



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

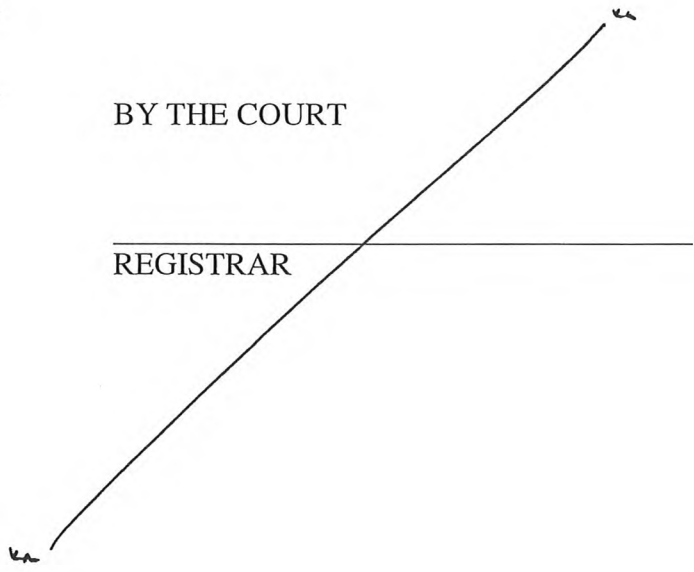


Signature of Tom Isaac
Lawyer for His Majesty in Right of Canada



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

FASKEN MARTINEAU DuMOULIN LLP
Barristers & Solicitors
2900 - 550 Burrard Street
Vancouver, BC, V6C 0A3
604 631 3131

Counsel: Fergus McDonnell
Matter No: 285937.00007