



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 FOURTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

APRIL 11, 2023



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Appendix A – Fifteenth Cash Flow Statement for the 469-Week Period Ending April 30, 2024

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**”).
- 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 (“**DCIRNA**”).
- 1.4 On November 16, 2015, the Court pronounced an order which, among other things, granted the Monitor exclusive authority to act in respect of NATC’s property and business.
- 1.5 On November 17, 2015, the Court granted an order approving the sale of the Mactung property to the Government of the Northwest Territories (the “**GNWT**”), in part by way of offset of a portion of the secured debt owing to GNWT by NATC. The transaction to sell Mactung to GNWT closed on December 10, 2015.
- 1.6 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 an extension of the licence until January 27, 2024. The application process to renew the upcoming expiring Cantung Water Licence is underway and includes, among other things, a revised care and maintenance plan, engagement plan, and a tailings storage operation,

maintenance and surveillance manual. The renewal process of the Cantung Water Licence is discussed further in sections 5.8 to 5.18 of this report.

- 1.7 In May 2017, NATC entered into a contract with Tetra Tech Canada Inc. (“**Tetra Tech**”) to perform environmental and geotechnical investigations of the Cantung mine site (the “**Phase III ESA**”) to assist with long-term planning for potential remediation. The field work to support the Phase III ESA, including sampling and drill programs, was undertaken during the summer and fall of 2018 and 2019. In or around May 2021, Tetra Tech submitted the analyses supporting the results of its assessment work in the form of eight separate assessment reports (the “**Assessment Reports**”), which were subsequently presented to the Affected Indigenous Groups (defined in section 4.12) over technical sessions held from June 22 to June 25, 2021. Tetra Tech continues to provide professional services to NATC to assist with addressing longer term technical aspects necessary for the move towards permanent closure of the Cantung mine.
- 1.8 On May 24, 2019, the Monitor entered into a memorandum of understanding with DCIRNA and the GNWT (together, the “**Governments**”) whereby the Governments retained and appointed the Monitor to jointly market for sale the Cantung mine and Mactung property (together, the “**Assets**”).
- 1.9 Subsequently, on July 16, 2019, Mr. Justice Grauer granted an order (the “**Competitive Selection Process Order**”) approving a competitive selection process (the “**Competitive Selection Process**”) with the goal of transferring the Assets to the private sector to ensure timely development of the Mactung property towards a producing mine and to evaluate the options for production at the Cantung mine as well as management of environmental liabilities.
- 1.10 The Competitive Selection Process was a robust two stage process involving a pre-qualification phase for prospective proponents as well as a second phase competitive proposal process. The Competitive Selection Process was interrupted and delayed as a result of the COVID-19 pandemic during 2020 and 2021, primarily due to travel restrictions, difficulties in completing technical programs that were necessary to complete the Competitive Selection Process and protracted engagement and consultation processes, and as a result, the Competitive Selection Process was not completed until the spring of 2022.
- 1.11 Subsequent to the filing of the Twenty Third Report dated March 24, 2022 (the “**Twenty Third Report**”), the Monitor filed the Supplement to the Twenty Third Report dated April 4, 2022 (the “**Supplemental Report**”) to inform the Court of the termination of the Competitive Selection Process effective April 1, 2022 on the basis that the Evaluation Committee (as defined in the Supplemental Report) had rejected both proposals which it had received.

- 1.12 On April 8, 2022, upon the application of the Monitor and supported by the Twenty Third Report, the Court made an order to extend the Stay Period through to April 30, 2023.
- 1.13 During the period from April 2022 through to the date of this report, the Monitor has been working collaboratively with DCIRNA and various stakeholders to transition the Cantung mine site into the next phase of care and maintenance and regulatory oversight with a view to move towards permanent closure and reclamation of the Cantung mine site. The details and particulars of the Monitor's efforts in this regard are set out in section 5.0 of this report.
- 1.14 Concurrent with this report, the Monitor, acting on behalf of the Company, has filed a notice of application seeking an order to further extend the Stay Period through to April 30, 2024 (the "**Extension Order**").
- 1.15 The Initial Order, along with other documents filed in the CCAA Proceedings, are posted on the Monitor's website at www.alvarezandmarsal.com/northamerican.

2.0 PURPOSE OF REPORT

- 2.1 The purpose of this Twenty Fourth Report of the Monitor (the "**Twenty Fourth Report**") is to provide the Court and the Company's stakeholders with the following information:
- a) an overview of the Company's care and maintenance activities, regulatory activities and engagement with the Affected Indigenous Groups (as subsequently defined), among other things, since commencing these CCAA Proceedings as well as restructuring matters since the last update to Court, which was provided in the Twenty Third 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 24, 2023 to those forecast in the cash flow statement (the "**Fourteenth Cash Flow Statement**") appended to the Twenty Third Report;
 - d) an updated cash flow statement from March 25, 2023 to April 30, 2024 (the "**Fifteenth Cash Flow Statement**"); and
 - e) the Monitor's recommendation with respect to the Company's application for the Extension Order.

3.0 TERMS OF REFERENCE

- 3.1 Certain of the information referred to in this Twenty Fourth 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 Fourth Report are expressed in Canadian dollars.

4.0 BACKGROUND INFORMATION - A CHRONOLOGY OF EVENTS FROM 2015 TO 2022

- 4.1 Given the passage of time since the commencement of these CCAA Proceedings in 2015, and for ease of refreshing the Court with the key events and issues in this matter, the Monitor has prepared a summary which provides a chronology of events since 2015 and highlights select background matters.

2015 – Commencement of CCAA Proceedings

- 4.2 The Company is a federal corporation incorporated in 1979 under the *Canada Business Corporations Act*, as amended, R.S.C. 1985 c. C-44 and previously maintained a head office in Vancouver, British Columbia.
- 4.3 NATC was a public company engaged in the acquisition, exploration, development, mining and milling of minerals, in particular tungsten concentrate, in North America. Tungsten is a critical raw material component used in the production of a variety of products including hard metals, chemicals, high-speed cutting tools and computers.
- 4.4 The Company owned two assets: Mactung, a development property, and Cantung, an operating open pit and underground mine in the Selwyn range of the Northwest Territories, close to the Yukon border, which had been producing tungsten and copper concentrates since 1962. Prior to the CCAA Proceedings, normalized annual milled ore production was approximately 274,000 metric tonnes. However, due to a sharp decline in the price of tungsten in early 2015, the Company experienced liquidity concerns and was unable to continue meeting its obligations as they became due and subsequently filed for, and was granted, the Initial Order on June 9, 2015 (the “**Filing Date**”), which afforded the Company certain protections under the CCAA Proceedings.
- 4.5 As at the Filing Date, the Company had over 200 secured and unsecured creditors with total debts amounting to \$79.5 million, comprised of secured debt totaling \$65.8 million and unsecured debt totaling \$13.7 million. The key primary secured lenders included Callidus Capital Corporation (“**Callidus**”) and the GNWT.

- 4.6 On July 17, 2015, following consideration of various restructuring alternatives, the Company in consultation with the Monitor launched a sales investment and solicitation process which was subsequently amended (the “**Amended SISP**”) pursuant to an order by the Court granted on September 14, 2015. The Amended SISP was marketed to 256 potential interested parties including 133 strategic investors and 123 financial investors over a period of two months with a bid submission deadline on September 30, 2015 (the “**Bid Deadline**”) for bids on assets other than the equipment assets. The Monitor did not receive any Qualified Bids (as defined in the Amended SISP) that were determined to be actionable on or before the Bid Deadline. Accordingly, the Amended SISP was terminated on October 21, 2015.
- 4.7 Subsequent to the termination of the Amended SISP, the GNWT made an application to the Court to approve the GNWT’s asset purchase agreement to purchase Mactung, in part through an offset of the secured debt owing to the GNWT. On November 17, 2015, the sale of Mactung to the GNWT was approved by this Honourable Court.
- 4.8 The Company ceased mining and milling operations in October 2015. At the commencement of the CCAA Proceedings, Callidus provided interim financing to fund the CCAA Proceedings and the activities of the Company, but following the termination of the Amended SISP, it became apparent that Callidus would not be willing to provide further funding as required for the ongoing care and maintenance of the Cantung mine.
- 4.9 On November 16, 2015, the Monitor was granted enhanced powers by order of the Court (the “**Enhanced Powers Order**”) and on November 18, 2015, all directors and senior management resigned and the Cantung mine was placed into care and maintenance with funding provided by DCIRNA (which, at that time, was named the Department of Indian Affairs and Northern Development, or “DIAND”).
- 4.10 The Enhanced Powers Order also provided for the funding of the care and maintenance activities by DCIRNA who were granted a first ranking charge over all of the Cantung mine’s real property assets. DCIRNA is funding and administering the Cantung care and maintenance program through Canada’s Northern Abandoned Mine Reclamation Program.

2016 – 2018 – Engagement with Indigenous Groups and Phase III ESA

- 4.11 Cantung is located on federal lands within or proximal to the asserted traditional territories of the Affected Indigenous Groups. Pursuant to an engagement plan submitted by the Company to, and approved by, the MVLWB on November 17, 2016 (the “**Engagement Plan**”), NATC established

a communities working group (the “**CWG**”) in or around December 2016 to facilitate discussions regarding ongoing and planned activities at Cantung.

- 4.12 The CWG is comprised of eight affected Indigenous groups (the “**Affected Indigenous Groups**”) including Acho Dene Koe First Nation, Dehcho First Nations, Fort Simpson Métis Local 52, Kaska Dena Council, Liard First Nation, Lı́ıdlı́ Kúé First Nation, Nahʔa Dehé Dene Band, and Ross River Dena Council. Since the inception of the CWG, the Monitor with the support of its technical and regulatory advisors, employees of NATC, and in close consultation with DCIRNA, has facilitated 18 quarterly CWG meetings via teleconference and/or virtually to share and discuss care and maintenance and regulatory activities with the Affected Indigenous Groups. In addition to the quarterly CWG meetings, the Monitor has worked closely with DCIRNA to coordinate and facilitate a number of site visits by certain of the Affected Indigenous Groups over the years, which have included presentations and follow up discussions and engagement.
- 4.13 In or around May 2017, the Company engaged Tetra Tech to perform the Phase III ESA which included various environmental and geotechnical investigations of the Cantung mine site in order to understand the potential remediation options and related cost estimates. Tetra Tech’s findings were included in the Assessment Reports which included the following:
- a) human health and ecological risk assessments;
 - b) geochemistry assessment and tailings cover design;
 - c) tailings geotechnical assessment;
 - d) underground and open pit stability assessment;
 - e) borrow source assessment;
 - f) diesel plume sampling and stability assessment;
 - g) phase III environmental site assessment; and
 - h) conceptual site model.
- 4.14 Affected Indigenous Groups and other stakeholders have indicated interest in third party reviews regarding closure planning and as part of DCIRNA’s policy of providing assurance to interested parties that the studies undertaken are sound and relevant, an independent peer review panel (the “**IPRP**”) has been commissioned by DCIRNA consisting of external environmental scientists, engineers, and experts. IPRP provides feedback on the environmental work being undertaken at Cantung, including the Assessment Reports, among other analyses, to assure stakeholders, the Affected Indigenous Groups and other interested parties that the studies are performed in an appropriate manner. Since its inception in 2019, the Company, DCIRNA, and Tetra Tech have held

a number of meetings with the IPRP and continue to have ongoing technical discussions with the IPRP as Cantung moves towards permanent closure and reclamation.

- 4.15 As further described below in this report, Tetra Tech continues to review the findings contained in the Assessment Reports and to conduct further analysis of the remedial options for the Cantung mine. The original schedule and estimate for the completion of Tetra Tech's scope of work has been extended due to various factors, including the impact of the COVID-19 pandemic, technical complexities with the subject matter of the Assessment Reports and the enhanced processes including the IPRP. Accordingly, the remedial options analyses are not expected to be completed until the winter of 2023-2024, while additional assessment work planning, execution and reporting is expected to be ongoing during upcoming years. While additional assessment work is expected to occur in an expedient manner, seasonal limitations may result in the work continuing until 2027.

2019 – 2022 – Competitive Selection Process

- 4.16 As noted in section 1.9 above, on July 16, 2019, the Competitive Selection Process Order approved the Competitive Selection Process, which consisted of two phases: (i) the request for qualifications (the “**RFQ**”) phase, which was conducted during the period of August to September 2019 and (ii) the request for proposals (the “**RFP**”) phase, which was conducted during the period of October 2019 to April 2022. The purpose of the Competitive Selection Process was to solicit third party interest in possible future commercialization of the Cantung site as well as management of future remediation.
- 4.17 A number of parties submitted a response to the RFQ by the bid deadline of September 30, 2019 and the Monitor, in consultation with the Governments and their respective legal counsels and advisors, identified a shortlist of proponents (the “**Shortlisted Proponents**”) to be invited to participate in the RFP phase.
- 4.18 The Monitor held regular meetings with the Governments and other advisors to prepare the terms of the RFP and its associated documents, and provided drafts to and invited feedback on the RFP documents from the Affected Indigenous Groups.
- 4.19 The RFP was issued in March 2021 and the Monitor held collaborative meetings with the Shortlisted Proponents (as contemplated by the RFP documents) to discuss terms and objectives of the RFP. Due diligence was also conducted by the Shortlisted Proponents, which was delayed by the inability to visit the Cantung mine site due to logistical limitations created by the COVID-19 pandemic and related territorial public health orders as well as the poor weather conditions

during a large part of the year. As a result, the RFP submission deadline was delayed to February 25, 2022.

- 4.20 Upon evaluation of the RFP submissions in accordance with its terms, the Evaluation Committee (as defined in the RFP), which included the Governments, their various advisors and the Monitor, terminated the RFP after rejecting the two proposals that were ultimately submitted by proponents, which concluded the Competitive Selection Process.

5.0 UPDATE ON OPERATIONS AND RESTRUCTURING ACTIVITIES SINCE APRIL 2022

- 5.1 Since the date of the Twenty Third Report, the Monitor's primary activities have included:

- a) managing the care and maintenance activities at the Cantung mine site as well as considering long term options for modified care and maintenance activities;
- b) attending to environmental and regulatory matters including regular reporting to and discussions with the MVLWB;
- c) preparing and submitting various applications and submissions in respect of the care and maintenance program, the Cantung Water Licence (which will expire on January 27, 2024), land use permits, among others, as well as updating plans and holding discussions with DCIRNA, the MVLWB, and the various regulatory bodies regarding same;
- d) communicating with key stakeholders including DCIRNA, GNWT and representatives of the Affected Indigenous Groups, CWG and related communities regarding care and maintenance and regulatory activities on site as well as engaging on various assessment reporting and applications;
- e) continuing discussions and coordinating site visits with interested parties and representatives of the Government of Canada;
- f) attending to general site and administrative activities such as road, building, and equipment maintenance, environmental sampling, payroll administration and other related matters; and
- g) attending to general corporate reporting and administration matters.

Management of Care and Maintenance at Cantung

- 5.2 The Company continues to employ twelve (12) full-time employees on alternating three-week schedules. Staff activities include performing regular water sampling, geotechnical monitoring and reporting, regular inspections of and repairs to site buildings and infrastructure, and maintaining mobile and other equipment and access to the mine site by way of the Nahanni Range Road, site roads, and the airstrip.

- 5.3 The Company has taken steps to continue to mitigate long-term site liabilities at Cantung including removing unused fuel tanks and containers, scrap metal and hazardous waste from the site. The Company intends to continue performing progressive site clean-up and remediation-related tasks during the extension period contemplated by the Extension Order.
- 5.4 In anticipation of and preparation for a reduced site presence beginning in the fall of 2023 (as described below), NATC mine site employees have commenced power reduction efforts, such as shuttering unused buildings and equipment, sealing and securing entrances in accordance with recommendations by the Workers' Safety and Compensation Committee, fabricating warning signs at various areas on site, transitioning communications systems, and obtaining quotes for procuring and installing various alternate power generation and automated monitoring and data logging equipment.

Transition to a Modified and/or Reduced Site Presence

- 5.5 Following the termination of the Competitive Selection Process in April, 2022, the Monitor and DCIRNA determined that it would be prudent to consider modifications to the existing care and maintenance program to reflect the differing needs for the site, as the emphasis changed from a potential transaction to long term environmental liability management and permanent closure planning.
- 5.6 On August 17, 2022, the Monitor, on behalf of the Company and in consultation with DCIRNA, made submissions to the MVLWB seeking to modify the existing care and maintenance program authorized under the existing Cantung Water Licence, including aspects of the Surveillance Network Program annexed to the licence and related management plans approved pursuant to the Cantung Water Licence (the "**C&M Program**") to, among other things, modify the frequency of routine water sampling and inspections, and to retire unnecessary legacy monitoring aspects. This necessarily involved a site visit by the engineer of record for the Cantung mine and engagement with the Affected Indigenous Groups. A revised submission was made on September 2, 2022 to provide additional and clarifying information as requested by the MVLWB. On December 21, 2022, the MVLWB approved NATC's modified C&M Program.
- 5.7 It is anticipated that the care and maintenance functions may be transitioned to a contractor-model, which may ultimately reduce the costs to stakeholders and may provide work opportunities for the Affected Indigenous Groups. The Monitor intends to issue a request for proposals to engage contractors, who would commence operations sometime in late fall of 2023 (in or around October or November) to attend the Cantung mine site for up to five days per month, with perhaps higher

frequency during specific seasonal events such as freshet and high summer. The selected contractor will conduct sampling, monitoring and maintenance of the Cantung mine site, such as (i) groundwater well and surface water sampling; (ii) tailings containment areas monitoring; (iii) health and safety monitoring for staff and visitors; (iv) environmental protection of the mine site; and (v) emergency response activities. The Monitor anticipates initiating a procurement process for a contractor in the late spring of 2023.

Environmental and Regulatory Matters and New Water Licence

- 5.8 The Company continues to submit regular monthly and annual reports to the MVLWB as required under the Cantung Water Licence.
- 5.9 The Cantung Water Licence will expire on January 27, 2024. In anticipation of this expiration, the Monitor commenced preliminary planning for a replacement water licence and land use permit (the “**New Water Licence and Land Use Permit**”) application in early 2022. The New Water Licence and Land Use Permit, if approved, are intended to remain in place for the duration of care and maintenance and closure planning. Following completion of permanent closure planning, a subsequent new water licence will be required (the “**Future Water Licence**”) and the process to obtain this licence is currently planned to occur on or around 2028, following completion of additional assessment work identified in Section 4.15.
- 5.10 As part of the planning process, numerous discussions between the Monitor, NATC employees, technical advisors and DCIRNA were held in order to understand the future objectives for the Cantung mine site, which objectives would inform the type of water licence application and related materials that would be submitted to the MVLWB. Planning has also included various discussions with the MVLWB and information-sharing and engagement with the Affected Indigenous Groups and related communities through the quarterly CWG meetings and bilaterally, as requested.
- 5.11 NATC is the applicant of the Cantung Water Licence and accordingly, the Monitor considers that the process to apply for the New Water Licence and Land Use Permit would be more convenient, cost-effective and possibly more prompt if applications and related processes continue to be made by NATC, through the Monitor.
- 5.12 On March 13, 2023, the Monitor submitted an application for the New Water Licence and Land Use Permit to the MVLWB. The application included submission of, among other things, updated versions of the following documents:
- a) a C&M Program;

- b) an engagement plan;
- c) an emergency response plan;
- d) a groundwater pumping and contingency plan;
- e) a landfill management plan;
- f) a spill response plan;
- g) a tailings storage operation, maintenance and surveillance manual;
- h) a water management plan;
- i) a waste management plan; and
- j) a water sampling quality assurance and quality control plan.

5.13 On March 24, 2023, the MVLWB deemed the application for the New Water Licence and Land Use Permit complete and commenced the public review process, which is ongoing until May 5, 2023, during which time the public may review and provide comment on the application. The Monitor notified the Affected Indigenous Groups on March 27, 2023, that the materials related to the New Water Licence and Land Use Permit application were available through the online review system on the website of the MVLWB. Following the end of the public review, NATC will have an opportunity, until May 19, 2023, to address any comments that are received.

5.14 During meetings held as part of the planning process, the MVLWB indicated that the timeline to obtain the New Water Licence and Land Use Permit is expected to take at least until the expiry date of the Cantung Water Licence (January 27, 2024). Based on discussions between NATC and the MVLWB, MVLWB's general process guidance, and input received from Affected Indigenous Groups, the next steps are expected to include the following:

- a) preliminary screening decisions and direction on next steps from the MVLWB;
- b) technical sessions with the Affected Indigenous Groups, related communities, and interested parties;
- c) a pre-hearing conference;
- d) a public hearing;
- e) a recommendation by the MVLWB to the Minister of Northern Affairs Canada; and
- f) licence and permit issuance.

5.15 In addition to correspondence in respect of the New Water Licence and Land Use Permit application, the Company and the Monitor had correspondence with and attended meetings with representatives of:

- a) MVLWB, regarding the environmental and geotechnical assessment program, interim closure and reclamation plan applications and extensions, and deferral of certain documents while the Cantung mine is in care and maintenance; and
 - b) DCIRNA inspectors, relating to reporting requirements under the Cantung Water Licence and other regulatory requirements.
- 5.16 A recent physical inspection of the Cantung mine site was conducted by DCIRNA's inspector and environmental specialist on February 14, 2023. The inspector did not make any findings or notes of issues of concern.
- 5.17 The Monitor held meetings with representatives of the Mackenzie Valley Environmental Impact Review Board and separately, the Resource Development Advisory Group comprised of federal and territorial government representatives and coordinated by the Canadian Northern Economic Development Agency to provide an update on Cantung, the current C&M Program, and the upcoming activities, including the New Water Licence and Land Use Permit application, and proposed timeline. Notification letters were also sent to the three municipalities within close proximity to the Cantung mine to provide an update on the status of Cantung and to invite engagement with respect to the New Water Licence and Land Use Permit application.
- 5.18 The Monitor continues to hold weekly meetings with Tetra Tech, NATC employees and its technical advisors, and DCIRNA to advance the planning and other activities required to transition towards the reduced resourcing levels at the Cantung mine in the fall of 2023 and eventual permanent closure pursuant to a Future Water Licence.

Environmental and Geotechnical Investigations

- 5.19 The evaluations and assessments of the environmental and geotechnical aspects at the Cantung mine site have continued since Tetra Tech was engaged. The site includes several aspects that require technical evaluation and assessment in order for a long term closure plan (including the costs, risks, and impacts on adjacent lands, drainages and affected communities) to be developed. Those aspects (some of which are particularly complex and unresolved at this time) include:
- a) the geotechnical stability and long term solution for the historic tailings dams;
 - b) the management of water on the site, including seasonal fluctuations that require infrastructure such as ditching and culverts;
 - c) the reclamation and deconstruction of buildings and milling infrastructure;
 - d) the management and remediation of potential historic contamination including diesel plumes.

- 5.20 As part of the Company's plans for future closure and reclamation, the findings in the Assessment Reports continue to be reviewed by Tetra Tech, the Company, the Monitor and DCIRNA to inform a failure modes and effect analysis (the "FMEA"). The FMEA was prepared in 2022 followed by engagement with the Affected Indigenous Groups. The FMEA will eventually inform and support engagement on a remedial options analysis for the Cantung mine site. The FMEA was issued for use on January 31, 2023, following one-on-one engagement meetings held during the summer and fall of 2022 and a technical workshop hosted by Tetra Tech on August 17, 2022.
- 5.21 It is anticipated that community and stakeholder engagement and finalization of a remedial options analysis will conclude in the winter of 2023-2024. Concurrently, the Monitor, in consultation with DCIRNA and various environmental consultants, will be engaging with the Affected Indigenous Groups to inform and develop closure objectives to support the development of the remedial options analysis.

Engagement with Indigenous Groups

- 5.22 The Company's 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, the Company and the Monitor hold quarterly CWG meetings with the Affected Indigenous Groups to provide updates on various matters including site activities, care and maintenance activities, regulatory and environmental updates and future planning, among other things. Since the date of the Twenty Third Report, the Company and the Monitor, with the assistance of its environmental consultants, have held four CWG meetings in June, July and November 2022 and March 2023. The next CWG meeting is anticipated to be held in or around June 2023.
- 5.23 Since the Twenty Third Report, the Monitor, in consultation with its environmental consultants, have held bilateral meetings with a number of the Affected Indigenous Groups to engage on various matters including the modified C&M Program, the New Water Licence and Land Use Permit application, the FMEA, closure planning and economic opportunities for the Affected Indigenous Groups and related communities.
- 5.24 There were no site visits to the Cantung mine site by the Affected Indigenous Groups or their consultants during 2022. However, certain of the Affected Indigenous Groups have expressed interest in visiting the site in 2023 and the Monitor will readily accommodate and coordinate these requests.

- 5.25 The Company continues to work closely with DCIRNA on its consultation and engagement efforts with the Affected Indigenous Groups.

Stakeholder Communications

- 5.26 The Company continues to hold weekly conference calls with DCIRNA and prepare monthly reports to DCIRNA on the status of the care and maintenance activities, the status of key contracts including Tetra Tech's assessment work, the progress of closure planning and transitioning to intermittent site presence, the Company's cash receipts and disbursements compared to budget and future planned activities.

6.0 CASH FLOW VARIANCE ANALYSIS

- 6.1 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 Fourteenth Cash Flow Statement.
- 6.2 The Company's actual cash receipts and disbursements as compared to the Fourteenth Cash Flow Statement for the period from June 9, 2015 to March 24, 2023 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.

North American Tungsten Corporation Ltd.
Unaudited Summary of Actual Versus Forecast Cash Flows
For the period June 9, 2015 to March 24, 2023
(\$000's)

	June 9, 2015 to March 24, 2023		
	Actual	Forecast	Variance
Cash Flow from Care and Maintenance			
Advances from DCIRNA (*)	\$ 50,946	\$ 50,946	\$ -
GST refunds and other receipts	1,681	1,662	20
Employee costs	(13,010)	(12,994)	(17)
Fuel	(7,870)	(8,724)	853
Insurance	(1,790)	(1,816)	26
Regulatory initiatives	(14,217)	(15,551)	1,334
Other operating disbursements	(6,612)	(6,890)	279
Professional fees	(7,110)	(7,059)	(51)
Net cash flow from care and maintenance	2,018	(427)	2,444
Cash Position			
Opening Cash Position	-	-	-
Closing Cash Position	\$ 2,018	\$ (427)	\$ 2,444

(*) Forecast advances from DCIRNA are presented exclusive of an advance totaling \$1.075 million, which was forecast in the week ending March 3, 2023 in the Fourteenth Cash Flow Statement but was subsequently waived by mutual agreement between the Monitor, on behalf of the Company, and DCIRNA on December 5, 2022.

6.3 Over the reported period, the Company realized a net favourable cash flow variance of approximately \$2.4 million in respect of care and maintenance activities. The principal components of the variance are described below:

- GST refunds and other receipts were \$20,000 higher than forecast due to timing differences between filing returns and collections of same as well as permanent differences resulting from lower than anticipated actual expenditures;
- fuel costs were \$853,000 lower than forecast due to lower fuel prices and power reduction measures implemented at the Cantung site in the fall of 2022 resulting in fuel savings in the range of 500L to 1,700L per day during the period from October 2022 to February 2023;
- insurance premiums were \$26,000 lower than forecast as a result of lower than anticipated actual premium costs related to the pollution insurance;
- regulatory initiatives, which include the Phase III ESA and related subsequent studies, monthly and yearly reporting, the five-year dam safety review, and site cleanup, among other projects, were \$1.3 million lower than forecast due to:

- (i) deferred work and timing differences with respect to the payments to Tetra Tech relating to the Phase III ESA and related reporting and projects; and
 - (ii) delays or postponement of various site projects, some of which were negatively impacted by the deterioration and significantly reduced capacity of the bridge located at kilometer 143 on the Nahanni Range Road. The limited capacity continues to delay the delivery and removal of equipment, tanks and hazardous waste, among other things, to and from site;
 - e) other operating disbursements were \$279,000 lower than forecast as a result of timing differences and lower than expected expenditures relating to various operating costs; and
 - f) professional fees were \$51,000 higher than forecast due to higher than expected fees incurred in respect of care and maintenance and regulatory activities including preparing and submitting applications to the MVLWB for a modified C&M Program and New Water Licence and Land Use Permit and engaging with the Affected Indigenous Groups regarding same.
- 6.4 There was approximately \$2.0 million of cash on hand in the Company's accounts as at March 24, 2023.

7.0 FIFTEENTH CASH FLOW STATEMENT

- 7.1 The Monitor has prepared the Fifteenth Cash Flow Statement, a copy of which is attached as Appendix "A".
- 7.2 The Fifteenth Cash Flow Statement has been prepared in consultation with DCIRNA and assumes the continuation of the care and maintenance program from March 25, 2023 to April 30, 2024 (the **"Forecast Period"**).
- 7.3 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 Fifteenth 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.
- 7.4 A summary of the Fifteenth Cash Flow Statement is set out in the table below:

North American Tungsten Corporation Ltd.
Fifteenth Cash Flow Statement
For the period June 9, 2015 to April 30, 2024
(\$000's)

	June 9, 2015 to March 24, 2024 Actual	March 25, 2023 to April 30, 2024 Forecast	Total
Cash Flow from Care and Maintenance (C&M)			
Advances from DCIRNA	\$ 50,946	\$ 5,000	\$ 55,947
GST refunds	1,681	266	1,947
Employee and contractor costs	(13,010)	(1,306)	(14,316)
Fuel	(7,870)	(899)	(8,769)
Insurance	(1,790)	(483)	(2,274)
Regulatory initiatives	(14,217)	(1,913)	(16,130)
Other operating disbursements	(6,612)	(662)	(7,274)
Professional fees	(7,110)	(890)	(8,000)
Net cash flow before capital expenditures	2,018	(886)	1,132
Camp capital items	-	(925)	(925)
Net cash flow	2,018	(1,811)	207
Cash Position - (C&M)			
Opening Cash Position	-	2,018	-
Closing Cash Position (C&M)	\$ 2,018	\$ 207	\$ 207

7.5 The major components of the Fifteenth Cash Flow Statement are summarized below:

- cash receipts relate to funding advances from DCIRNA as directed by the Extension Order as well as GST refunds to be collected;
mine employees' costs include salaries, wages, benefits and travel allowances for twelve full-time employees on alternating three-week shift rotations. Contractor costs include fees and expenses incurred for intermittent site presence anticipated to commence sometime in late fall of 2023 under a contractor-led model. It is estimated that a mine manager, environmental coordinator and skilled laborer will be on site for approximately five days per month during the winter months from October to April to conduct necessary water sampling in accordance with the water licence;
- 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 are consistent with current consumption levels and correspond to expected reduced levels once intermittent site presence commences in the fall of 2023;
- insurance costs include property, equipment, pollution and general liability insurance and reflect actual amounts due over the course of the year;

- d) remediation costs include various new and ongoing initiatives to reduce the long-term liabilities of the Cantung mine and to better understand the remediation options and reclamation liability associated with the mine which include, but are not limited to, the following:
- i. preparing further technical analysis of the remedial options and conducting related workshops with the Affected Indigenous Groups on the future plans for the mine site;
 - ii. preparing for and participating in technical sessions and public hearings, as well as responding to comments as part of the public process associated with the New Water Licence and Land Use Permit, which was submitted to the MVLWB on March 13, 2023 and is currently available for public review and comment;
 - iii. performing monthly reviews of data from the tailings containment areas and annual dam inspections and responding to and/or implementing the recommendations included in the five-year dam review to remain in compliance with the water licence;
 - iv. removing hazardous waste, old equipment, fuel tanks and other waste from the mine site;
 - v. completing road and bridge repairs;
 - vi. maintaining generators and performing annual crane inspections;
 - vii. applying dust suppression chemicals to the tailing containment areas to mitigate windblown tailings;
 - viii. communicating with the Affected Indigenous Groups to foster engagement and participation in discussions on the analysis of the remedial options and costs related to the Cantung mine and other regulatory initiatives;
 - ix. advancing various other Cantung mine projects which are necessary to transition to intermittent site presence; and
 - x. engaging consultants to advise on various matters related to care and maintenance of the mine and remedial options analyses and assessment work;
- e) other operating costs include environmental testing, monitoring and management, employee transportation to and from the mine site, satellite communications, equipment costs, site administration, environmental consulting fees, catering and custodial expenses and costs required to maintain and preserve the Company's mineral claims and leases; and
- f) 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 activities to transition the Cantung mine to a reduced site presence.

- 7.6 The Company is forecasting that it will have approximately \$207,000 of cash on hand as at April 30, 2024 and may request additional advances from DCIRNA in the event of unfavorable variances from forecast.

8.0 EXTENSION OF THE STAY PERIOD

- 8.1 The Stay Period is currently set to expire on April 30, 2023. The Monitor, on behalf of the Company, is bringing an application for the Extension Order. The Extension Order will allow the Monitor to continue with existing and planned activities and to secure funding from DCIRNA. The proposed Extension Order includes the following relief:

- a) an extension of the Stay Period through to April 30, 2024; and
- b) a direction that DCIRNA continue to fund the Company's expenses as set out in the Fifteenth Cash Flow Statement.

- 8.2 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 Fifteenth Cash Flow Statement indicates that the Company will have sufficient liquidity during that period.

- 8.3 The granting of the Extension Order will enable the Monitor, on behalf of the Company to:

- a) continue with essential care and maintenance activities in accordance with the C&M Program, as well as progressive reclamation work including removing hazardous waste from the mine site, securing fuel storage on site, and securing and sealing buildings, among other things, which will maintain compliance with existing obligations, preserve assets and prevent environmental harm;
- b) allow continuity and completion of the critical technical studies, engagement and regulatory activities that will advance a long term closure and reclamation plan;
- c) advance the application for the New Water Licence and Land Use Permit, which will allow for care and maintenance to continue in the near term while permanent closure planning continues;
- d) work with DCIRNA to transition the Cantung site to a contractor-led model and develop an orderly plan, with DCIRNA, to transition out of the CCAA Proceedings; and
- e) keep open the opportunity for potential transactions or commercialization opportunities of the Cantung mine should the market for Canadian tungsten assets materially change.

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

Indicative Timeline		2023			2024	
For the 3 months ended		June	Sept	Dec	Mar	June
Closure objectives planning and engagement						
C&M RFP issuance and selection of contractor						
Site projects to complete in preparation for intermittent presence						
Engagement with Indigenous Groups on Remedial Options						
Water License renewal application responses, technical sessions and public hearing						
Intermittent site presence						
Preliminary design of preferred Remedial Options						
Supplementary assessment work						
Proposed extension date					Apr 30	

- 8.5 The Monitor is of the view that it is appropriate for the CCAA Proceedings to continue in the near term, at least until the New Water Licence and Land Use Permit are obtained and the care and maintenance operations are stabilized following their issuance.

9.0 MONITOR'S CONCLUSION AND RECOMMENDATIONS

- 9.1 The Monitor does not consider that the Extension Order will prejudice any creditors, employees, 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 the day to day care and maintenance activities.
- 9.2 The Extension Order will enable the Company to continue to meet its regulatory obligations and obtain the New Water Licence and Land Use Permit under the oversight of the Monitor in a measured, orderly and staged manner.
- 9.3 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 11th day of April, 2023.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
North American Tungsten Corporation Ltd.

Per: 

Todd Martin
Senior Vice President

APPENDIX A
FIFTEENTH CASH FLOW FORECAST FOR THE 469-WEEK PERIOD ENDING
APRIL 30, 2024

North American Tungsten Corporation Ltd.
Fifteenth Cash Flow Statement
For the period June 9, 2015 to April 30, 2024
(\$000's)

Week Ending	9-Jun-15 to 24-Mar-23	31-Mar-23	7-Apr-23	14-Apr-23	21-Apr-23	28-Apr-23	5-May-23	12-May-23	19-May-23	26-May-23
	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Cash Flow										
Advances from DCIRNA	\$ 50,946	\$ -	\$ 700	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -
GST refunds and other receipts	1,681	-	-	30	-	-	27	-	-	-
Employee and contractor costs	(13,010)	(87)	(40)	(75)	-	(75)	(12)	(75)	-	(5)
Fuel	(7,870)	(35)	(27)	(27)	(27)	(27)	(17)	(17)	(17)	(17)
Insurance	(1,790)	(64)	(64)	-	-	-	(65)	-	-	-
Special projects/regulatory initiatives	(14,217)	(136)	(57)	(16)	(101)	(30)	(15)	(70)	(115)	(156)
Other operating disbursements	(6,612)	(22)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
Professional fees	(7,110)	-	-	(130)	-	-	-	(85)	-	-
Total disbursements	(50,610)	(279)	(206)	(265)	(146)	(150)	(128)	(266)	(151)	(197)
Net cash flow before capital expenditures	2,018	(279)	494	(235)	(146)	(150)	499	(266)	(151)	(197)
Camp capital items	-	-	-	-	-	-	-	-	-	-
Net cash flow	2,018	(279)	494	(235)	(146)	(150)	499	(266)	(151)	(197)
Cash Position										
Opening Cash Position	-	2,018	1,739	2,232	1,997	1,851	1,701	2,200	1,934	1,784
Closing Cash Position	\$ 2,018	\$ 1,739	\$ 2,232	\$ 1,997	\$ 1,851	\$ 1,701	\$ 2,200	\$ 1,934	\$ 1,784	\$ 1,587

Note: The purpose of this Fifteenth Cash Flow Statement is to set out the liquidity requirements of North American Tungsten Corporation Ltd. Since projections are based on assumptions regarding future events, actual results may vary from the information presented and the variations may be material.

North American Tungsten Corporation Ltd.
Fifteenth Cash Flow Statement
For the period June 9, 2015 to April 30, 2024
(\$000's)

Week Ending	2-Jun-23 Budget	9-Jun-23 Budget	16-Jun-23 Budget	23-Jun-23 Budget	30-Jun-23 Budget	7-Jul-23 Budget	14-Jul-23 Budget	21-Jul-23 Budget	28-Jul-23 Budget
Cash Flow									
Advances from DCIRNA	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -
GST refunds and other receipts	-	27	-	-	-	20	-	-	-
Employee and contractor costs	(87)	-	(70)	-	(70)	(11)	(70)	-	(80)
Fuel	(17)	(20)	(20)	(20)	(20)	(22)	(22)	(22)	(22)
Insurance	-	-	-	-	-	-	-	-	-
Special projects/regulatory initiatives	-	(51)	(121)	(85)	-	(95)	(111)	(25)	(25)
Other operating disbursements	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
Professional fees	-	-	(85)	-	-	-	(85)	-	-
Total disbursements	(123)	(89)	(314)	(123)	(108)	(146)	(306)	(65)	(145)
Net cash flow before capital expenditures	377	(62)	(314)	(123)	(108)	473	(306)	(65)	(145)
Camp capital items	(325)	-	(125)	-	(200)	-	(50)	-	(225)
Net cash flow	52	(62)	(439)	(123)	(308)	473	(356)	(65)	(370)
Cash Position									
Opening Cash Position	1,587	1,640	1,577	1,138	1,015	706	1,180	823	758
Closing Cash Position	\$ 1,640	\$ 1,577	\$ 1,138	\$ 1,015	\$ 706	\$ 1,180	\$ 823	\$ 758	\$ 388

Note: The purpose of this Fifteenth Cash Flow Statement is to provide information about the company's cash flows. Actual results may vary from the information presented.

North American Tungsten Corporation Ltd. Fifteenth Cash Flow Statement For the period June 9, 2015 to April 30, 2024 (\$000's)									
Week Ending	4-Aug-23 Budget	11-Aug-23 Budget	18-Aug-23 Budget	25-Aug-23 Budget	1-Sep-23 Budget	8-Sep-23 Budget	15-Sep-23 Budget	22-Sep-23 Budget	29-Sep-23 Budget
Cash Flow									
Advances from DCIRNA	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -
GST refunds and other receipts	-	22	-	-	-	45	-	-	-
Employee and contractor costs	(11)	-	(58)	-	(68)	-	(79)	-	(58)
Fuel	(18)	(18)	(18)	(18)	(18)	(27)	(27)	(27)	(27)
Insurance	(53)	-	-	-	(64)	-	-	-	-
Special projects/regulatory initiatives	(4)	(66)	(30)	(35)	-	(72)	(51)	-	-
Other operating disbursements	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
Professional fees	-	-	(85)	-	-	-	(85)	-	-
Total disbursements	(103)	(102)	(209)	(71)	(168)	(118)	(261)	(96)	(104)
Net cash flow before capital expenditures	397	(80)	(209)	(71)	(168)	427	(261)	(96)	(104)
Camp capital items	-	-	-	-	-	-	-	-	-
Net cash flow	397	(80)	(209)	(71)	(168)	427	(261)	(96)	(104)
Cash Position									
Opening Cash Position	388	784	705	496	425	256	684	423	327
Closing Cash Position	\$ 784	\$ 705	\$ 496	\$ 425	\$ 256	\$ 684	\$ 423	\$ 327	\$ 223

Note: The purpose of this Fifteenth Cash Flow Statement is to provide information about the cash flows of the Company. The amounts are based on the information provided by the Company and may vary from the information provided by the Company.

North American Tungsten Corporation Ltd. Fifteenth Cash Flow Statement For the period June 9, 2015 to April 30, 2024 (S'000's)									
Week Ending	6-Oct-23 Budget	13-Oct-23 Budget	20-Oct-23 Budget	27-Oct-23 Budget	3-Nov-23 Budget	10-Nov-23 Budget	17-Nov-23 Budget	24-Nov-23 Budget	1-Dec-23 Budget
Cash Flow									
Advances from DCIRNA	\$ 200	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ -
GST refunds and other receipts	30	-	-	-	-	15	-	-	-
Employee and contractor costs	(31)	-	(18)	(27)	-	-	(18)	(12)	-
Fuel	(47)	-	-	-	(41)	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Special projects/regulatory initiatives	-	(31)	(30)	-	-	(25)	(31)	-	(21)
Other operating disbursements	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Professional fees	-	-	(55)	-	-	-	(55)	-	-
Total disbursements	(83)	(36)	(108)	(32)	(46)	(30)	(109)	(18)	(47)
Net cash flow before capital expenditures	146	(36)	(108)	(32)	254	(15)	(109)	(18)	(47)
Camp capital items	-	-	-	-	-	-	-	-	-
Net cash flow	146	(36)	(108)	(32)	254	(15)	(109)	(18)	(47)
Cash Position									
Opening Cash Position	223	369	333	225	193	447	432	322	304
Closing Cash Position	\$ 369	\$ 333	\$ 225	\$ 193	\$ 447	\$ 432	\$ 322	\$ 304	\$ 258

Note: The purpose of this Fifteenth Cash Flow Statement is to provide information about the cash flows of the Company. The amounts are based on the information provided by the Company and are not audited. The amounts are in thousands of dollars and may vary from the information provided in the Company's financial statements.

North American Tungsten Corporation Ltd. Fifteenth Cash Flow Statement For the period June 9, 2015 to April 30, 2024 (\$000's)											
Week Ending	8-Dec-23 Budget	15-Dec-23 Budget	22-Dec-23 Budget	29-Dec-23 Budget	5-Jan-24 Budget	12-Jan-24 Budget	19-Jan-24 Budget	26-Jan-24 Budget	2-Feb-24 Budget		
Cash Flow											
Advances from DCIRNA	\$ 300	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ 300	
GST refunds and other receipts	17	-	-	-	7	-	-	-	-	-	
Employee and contractor costs	-	(18)	(12)	-	-	(18)	(9)	(2)	-	-	
Fuel	(45)	-	-	-	(41)	-	-	-	-	-	
Insurance	-	-	-	-	(87)	-	-	-	-	(58)	
Special projects/regulatory initiatives	-	(31)	(25)	-	-	(25)	(26)	-	-	-	
Other operating disbursements	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	
Professional fees	-	(55)	-	-	-	-	(55)	-	-	-	
Total disbursements	(50)	(109)	(42)	(5)	(133)	(48)	(96)	(8)	(8)	(63)	
Net cash flow before capital expenditures	267	(109)	(42)	(5)	74	(48)	(96)	(8)	(8)	237	
Camp capital items	-	-	-	-	-	-	-	-	-	-	
Net cash flow	267	(109)	(42)	(5)	74	(48)	(96)	(8)	(8)	237	
Cash Position											
Opening Cash Position	258	524	415	372	367	442	393	297	297	290	
Closing Cash Position	\$ 524	\$ 415	\$ 372	\$ 367	\$ 442	\$ 393	\$ 297	\$ 290	\$ 290	\$ 527	

Note: The purpose of this Fifteenth Cash Flow Statement is to provide information about the cash flows of the Company. The amounts are based on the information provided by the Company and may vary from the information provided by the Company.

North American Tungsten Corporation Ltd.
Fifteenth Cash Flow Statement
For the period June 9, 2015 to April 30, 2024
(\$000's)

Week Ending	9-Feb-24	16-Feb-24	23-Feb-24	1-Mar-24	8-Mar-24	15-Mar-24	22-Mar-24	29-Mar-24	5-Apr-24
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Cash Flow	\$	- \$	- \$	- \$	- \$	200 \$	- \$	- \$	- \$
Advances from DCIRNA	8	-	-	-	-	7	-	-	100
GST refunds and other receipts	(18)	(9)	(2)	-	-	(18)	(9)	(2)	-
Employee and contractor costs	(47)	-	-	-	-	(45)	-	-	(18)
Fuel	-	-	-	-	-	-	-	-	(41)
Insurance	-	(51)	-	-	-	-	(31)	(20)	(71)
Special projects/regulatory initiatives	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	-
Other operating disbursements	-	(55)	-	-	-	(30)	-	-	(5)
Professional fees	(70)	(121)	(8)	(5)	(68)	(76)	(28)	(5)	(135)
Total disbursements	(63)	(121)	(8)	(5)	138	(76)	(28)	(5)	(28)
Net cash flow before capital expenditures	-	-	-	-	-	-	-	-	-
Camp capital items	(63)	(121)	(8)	(5)	138	(76)	(28)	(5)	(28)
Net cash flow	527	464	343	336	330	469	393	366	360
Cash Position	\$	464 \$	343 \$	336 \$	330 \$	469 \$	393 \$	366 \$	332
Opening Cash Position									
Closing Cash Position									

Note: The purpose of this Fifteenth Cash Flow Statement is to provide information about the cash flows of the Company. Actual results may vary from the information presented.

North American Tungsten Corporation Ltd. Fifteenth Cash Flow Statement For the period June 9, 2015 to April 30, 2024 (\$000's)							
Week Ending	12-Apr-24 Budget	19-Apr-24 Budget	26-Apr-24 Budget	30-Apr-24 Budget	FY 2023/24 1-Apr-23 to 30-Apr-24 Budget	17-Feb-23 to 30-Apr-24 Budget	6-Jun-15 to 30-Apr-24 Total
Cash Flow							
Advances from DCIRNA	\$ -	\$ -	\$ -	-	\$ 5,000	\$ 5,000	\$ 55,946
GST refunds and other receipts	-	-	-	7	266	266	1,947
Employee and contractor costs	(9)	-	(2)	(18)	(1,219)	(1,306)	(14,316)
Fuel	-	-	-	-	(864)	(899)	(8,769)
Insurance	-	-	-	-	(483)	(483)	(2,274)
Special projects/regulatory initiatives	(31)	(20)	-	-	(1,777)	(1,913)	(16,130)
Other operating disbursements	(5)	(5)	(5)	(5)	(641)	(662)	(7,274)
Professional fees	(30)	-	-	-	(890)	(890)	(8,000)
Total disbursements	(76)	(25)	(8)	(23)	(5,873)	(6,153)	(56,762)
Net cash flow before capital expenditures	(76)	(25)	(8)	(17)	(607)	(886)	1,132
Camp capital items	-	-	-	-	(925)	(925)	(925)
Net cash flow	(76)	(25)	(8)	(17)	(1,532)	(1,811)	207
Cash Position							
Opening Cash Position	332	256	231	223	1,739	2,018	-
Closing Cash Position	\$ 256	\$ 231	\$ 223	\$ 207	\$ 207	\$ 207	\$ 207

Note: The purpose of this Fifteenth Cash Flow Statement is to provide information about the cash flows of the Corporation. The amounts are based on the information provided by the Corporation and may vary from the information provided by the Corporation.