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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 FIFTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

MARCH 25, 2024



ALVAREZ & MARSAL

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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**”).
- 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 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 for a replacement Type B water licence¹ and land use permit with a 10-year term (the “**New Water Licence and LUP**”).

¹ The type of water licence issued is based on the type of water use and waste deposit as outlined in the *Mackenzie Valley Federal Waters Areas Regulations*. A Type B water licence is issued for sites with water use and deposits of waste at rates of less than 100 tonnes of ore per day; whereas, a Type A water licence is required for mining and milling activities that use water for or deposit waste from milling at a rate of 100 or more tonnes of ore per day, which is usually associated with an operating mine.

- 1.7 On April 25, 2023, upon the application of the Monitor and supported by the Twenty Fourth Report of the Monitor dated April 11, 2023 (the “**Twenty Fourth Report**”), the Court pronounced an order to extend the Stay Period through to April 30, 2024, which would allow NATC and the Monitor to further advance the New Water Licence and LUP which is a necessary step for permanent closure.
- 1.8 On July 5, 2023, following discussions with the MVLWB and upon the Monitor’s determination that it was unlikely the New Water Licence and LUP would be issued prior to the Licence Expiry Date, the Company submitted an application for a new 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. This timing would presumably allow NATC and the Monitor sufficient time to facilitate the transition to the New Water Licence and LUP.
- 1.9 During the period from April 2023 through to the date of this report, the Monitor has been working collaboratively with DCIRNA and various stakeholders to transition the Cantung mine site to a contractor-model 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 sections 4.2 to 4.11 of this report.
- 1.10 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, 2025 (the “**Extension Order**”) in order to, among other things:
- a) complete transition of the care and maintenance functions at the Cantung mine to a contractor and ensure that the necessary camp facilities and systems are established to support future closure and reclamation work;
 - b) advance the New Water licence and LUP application; and
 - c) advance closure planning and related supplementary assessment work and engagement with eight affected Indigenous groups in the vicinity of the Cantung mine (the “**Affected Indigenous Groups**”).
- 1.11 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 Fifth Report of the Monitor (the “**Twenty Fifth 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, 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 Fourth 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 9, 2024 to those forecast in the cash flow statement (the "**Fifteenth Cash Flow Statement**") appended to the Twenty Fourth Report;
- d) an updated cash flow statement from March 8, 2024 to April 30, 2025 (the "**Sixteenth 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 Fifth 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 Fifth Report are expressed in Canadian dollars.

4.0 UPDATE ON OPERATIONS AND RESTRUCTURING ACTIVITIES

- 4.1 Since the date of the Twenty Fourth Report, the Monitor's primary activities have included:
 - a) managing the care and maintenance activities at the Cantung mine site as well as preparing for and making submissions to obtain the Extension Licence and making modifications to related management plans under the Cantung Water Licence to align with plans for the eventual closure and reclamation of the mine site;
 - b) preparing and submitting responses to the MVLWB related to the New Water Licence and LUP application and attending to meetings with the MVLWB regarding same;

- c) developing and administering a Contractor Selection Process (subsequently defined) to transition care and maintenance functions to a care and maintenance contractor (“**C&M Contractor**”), as well as overseeing the transition of care and maintenance activities to the C&M Contractor;
- d) attending at meetings with the C&M Contractor to plan for anticipated progressive reclamation activities to be undertaken in 2024 as well as to obtain status updates on monthly environmental sampling and site visits, among other things;
- e) attending to environmental and regulatory matters including regular reporting to and discussions with the MVLWB and other governmental bodies (including, the Department of Fisheries and Oceans (“**DFO**”) and Parks Canada, among others) as required;
- f) communicating with key stakeholders including DCIRNA and representatives of the Affected Indigenous Groups and related communities regarding care and maintenance and regulatory activities at the Cantung mine as well as engaging on various assessment reporting and regulatory applications;
- g) planning and coordinating closure planning workshops, in consultation with DCIRNA and the Monitor’s environmental consultants, to engage Affected Indigenous Groups on closure and reclamation plans of the Cantung mine;
- h) meeting with certain Affected Indigenous Groups in their communities to discuss various matters related to the Cantung mine including, but not limited to, the Contractor Selection Process, closure and reclamation planning, operational matters and regulatory applications and processes occurring in parallel;
- i) continuing discussions and coordinating site visits with interested parties and representatives of the Government of Canada;
- j) attending to weekly meetings with various regulatory and technical consultants to, among other things, advance closure and reclamation planning activities and regulatory applications;
- k) attending to general site and administrative activities such as road, building, and equipment maintenance, environmental sampling, payroll administration and other related matters prior to transitioning the site responsibilities to the C&M Contractor;
- l) securing and making digital copies of NATC’s personnel and mining records, among other things; and
- m) attending to general corporate reporting and administration matters.

Contractor Selection Process

- 4.2 In or around July 2023, the Monitor, on behalf of the Company and in consultation with DCIRNA commenced a two-phase selection process to select a contractor (the “**Contractor Selection Process**”) in order to transition the care and maintenance functions at the Cantung mine from an “NATC/Monitor - managed site” to a contractor-model with the goal of ultimately reducing the costs to DCIRNA, providing work opportunities to the Affected Indigenous Groups and ultimately, facilitating the transition of NATC and the management of the Cantung mine site and reclamation activities from the Monitor to a third party acceptable to DCIRNA.
- 4.3 On July 4, 2023, the Monitor initiated the first phase of the Contractor Selection Process and issued a request for qualifications (“**RFQ**”) to 43 potential interested parties, comprised of various Indigenous groups and related parties, and environmental and engineering firms. The Monitor also posted the RFQ on the Monitor’s website and MERX, a Canadian online procurement platform. From the parties that responded to the RFQ by the deadline of July 11, 2023, a number of respondents (the “**Qualified Parties**”) were selected to advance to the second phase of the Contractor Selection Process, which was a request for proposals (“**RFP**”) stage. A number of the Qualified Parties toured the mine site on July 19, 2023.
- 4.4 Several Qualified Parties submitted proposals by the RFP proposal deadline of August 3, 2023. A preferred proponent (the “**Selected Proponent**”) was selected on August 10, 2023, following the Monitor’s consultation with DCIRNA and completion of an evaluation process involving representatives of the Monitor and DCIRNA and their environmental consultants. Over the next two months, the Monitor, in consultation with the Monitor’s environmental consultants and legal counsel, engaged with the Selected Proponent to negotiate the Selected Proponent’s proposal and the proposed contract and coordinated various site visits and attended to other diligence matters.
- 4.5 On October 17, 2023, the Company, by and through the Monitor, and the Selected Proponent, Parsons Inc. (“**Parsons**”), executed a care and maintenance services agreement (the “**C&M Services Agreement**”) and as a result, Parsons became the C&M Contractor. Pursuant to the C&M Services Agreement, the scope of work to be undertaken by the C&M Contractor includes, among other things, maintenance of health and safety and environmental compliance at the Cantung mine and providing support to the Monitor and its consultants in respect of regulatory matters on an as-needed basis.

- 4.6 In parallel to administering the Competitive Selection Process, the Company commenced activities to prepare the Cantung mine for the anticipated transition of care and maintenance functions to a contractor and reduced site presence.

Transition to C&M Contractor

- 4.7 Prior to transitioning care and maintenance activities to the C&M Contractor and reduced site presence, the Company employed twelve (12) full-time employees on alternating three-week schedules. Staff activities included 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 (“NRR”), site roads, and the airstrip.
- 4.8 In preparation for the transition to reduced site presence, NATC employees had 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 and reinforced gates at various access areas on site, transitioning communications systems, and procurement and installation of automated monitoring and data logging equipment, among other things.
- 4.9 The contractor-model contemplated certain key changes to the Cantung mine including transitioning from full-time site presence to reduced site presence and accordingly, shutting down power at the mine. During the months of October to April, the C&M Contractor is expected to visit the mine site for up to three days per month to conduct requisite environmental sampling in accordance with the Extension Licence, with higher frequency during seasonal events such as freshet and high summer. Additionally, the NRR and airstrip would no longer be maintained on a continuous basis. In November 2023, the Monitor notified stakeholders, including but not limited to, the Yukon government and other territorial governments and municipalities, the MVLWB, Transport Canada and other regulatory bodies, the Affected Indigenous Groups and related communities, the Government of Northwest Territories (“GNWT”), and select regional airlines of the anticipated reduced site presence and the cessation of maintenance of the NRR and airstrip.
- 4.10 During the months of November and December 2023, the twelve NATC employees were terminated by the Monitor with the termination dates corresponding to the last day of each employee’s final shift on the Cantung site.
- 4.11 On December 6, 2023, the power at the Cantung mine site was shut down, the premises secured, and the remaining NATC employees departed site.

Environmental and Regulatory Matters and Two Water Licence Applications

- 4.12 The Company continues to submit regular monthly and annual reports to the MVLWB as required under the Cantung Water Licence and Extension Licence.
- 4.13 The Cantung Water Licence, a Type A water licence, was set to expire on January 27, 2024. In early 2022 and in anticipation of the Licence Expiry Date, the Monitor commenced preliminary planning to apply for the New Water Licence and LUP, consistent with the reduced water usage and other modifications at the Cantung mine anticipated during this period of mine closure planning.
- 4.14 The New Water Licence and LUP, if approved, is intended to remain in place for the duration of care and maintenance and closure planning and will be for a term of 10 years.
- 4.15 On March 13, 2023, the Monitor submitted an application for the New Water Licence and LUP to the MVLWB, which included submission of, among other things, updated versions of various management plans to reflect reduced water usage and other related aspects.
- 4.16 On March 24, 2023, the MVLWB commenced the public review process for the New Water Licence and LUP. As part of the public review process, NATC, through the Monitor, responded to comments from various parties including, but not limited to, certain of the Affected Indigenous Groups, GNWT, and various regulatory bodies.
- 4.17 Additionally, the MVLWB issued three information requests as part of its review of NATC's application for a New Water Licence:
- a) information request #1 (“**IR1**”) and #2 (“**IR2**”) were issued on June 20, 2023 to NATC with a deadline to respond by July 17, 2023, which was extended to July 24, 2023. The Company, through the Monitor, responded to IR1 and IR2 on July 25, 2023; and
 - b) information request #3 (“**IR3**” and together with IR1 and IR2, the “**Information Requests**”) was issued on November 20, 2023 to NATC, DCIRNA and the GNWT-Department of Environment and Climate Change with a deadline to respond by December 18, 2023, which was extended to February 23, 2024. The nature of IR3 required a review and analysis of the legal framework relating to the issuance of a new Type B water licence for a site that historically operated under a Type A water licence, including applicable water board decisions and other legal authorities and preparation of a written response. The Company, through the Monitor with the assistance of its legal counsel, responded to IR3 on February 23, 2024.

- 4.18 It is the Monitor's understanding that the timeline for the MVLWB to review and make a decision on the response to IR3 is unknown. Accordingly, the timeline to obtain the New Water Licence and LUP remains uncertain pending the MVLWB's current review of IR3. The MVLWB's decision on the Company's response to IR3 may result in (i) continued engagement by the MVLWB with parties on aspects related to IR3, (ii) the continuation of the New Water Licence and LUP application or (iii) rejection of the New Water Licence and LUP application and a determination by MVLWB that the Company must submit another application for a new water licence.
- 4.19 If the New Water Licence and LUP application proceeds, based on discussions between the Company 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 issued in the form of a workplan;
 - 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.
- 4.20 During meetings held as part of the planning process for the New Water Licence and LUP, the MVLWB initially indicated that the timeline to obtain the New Water Licence and LUP would take at least until the Licence Expiry Date (January 27, 2024).
- 4.21 As a precautionary measure to avoid the Cantung mine site from operating without a water licence in the event the New Water Licence and LUP was not granted by the Licence Expiry Date, the Company submitted an application (the "**Extension Application**") on July 5, 2023 to continue the terms and conditions of the Cantung Water Licence through the issuance of the Extension Licence for a further two-year term. Since there were no substantive differences between the Cantung Water Licence and the Extension Licence, certain aspects of the review process for the Extension Application were shortened or waived. As part of the Extension Application, the Company engaged with the Affected Indigenous Groups through the quarterly CWG (subsequently defined) meetings and did not receive any opposition to the Extension Licence.

- 4.22 On February 1, 2024, the MVLWB approved the Extension Licence for a three-year term effective February 1, 2024 to January 31, 2027. Accordingly, as at the date of this Twenty Fifth Report, the Company is operating under the Extension Licence.
- 4.23 The Company's current land use permit will expire on June 5, 2024 (the "**Current LUP**"). Given the New Water Licence and LUP application is still underway it is reasonably expected that a new land use permit will not be issued before the expiry of the Current LUP, if issued at all. In anticipation of potential continued geotechnical drilling to support closure and reclamation activities during the summer of 2024 and beyond, the Company will be submitting an application to extend the Current LUP in late-March, 2024.
- 4.24 In addition to correspondence in respect of the New Water Licence and LUP, Extension Licence and land use permit applications, the Company and the Monitor corresponded 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 status of transitioning the Cantung mine to the C&M Contractor and reduced site presence;
 - b) DFO, regarding certain risk reduction activities that are anticipated to be undertaken during the summer of 2024 and may require DFO approval;
 - c) Parks Canada, regarding closure planning and actions taken by the Company and the Monitor to advance closure and reclamation including engagement with the Affected Indigenous Groups; and
 - d) DCIRNA inspectors, relating to reporting requirements under the Cantung Water Licence and Extension Licence and other regulatory requirements, and updates on the transition to reduced site presence and introduction to the C&M Contractor.
- 4.25 The Monitor continues to hold weekly and/or bi-weekly meetings with Tetra Tech Canada Inc. ("**Tetra Tech**"), ERM Consultants Canada Inc. ("**ERM**"), Parsons, NATC's environmental consultants, and DCIRNA to advance closure and reclamation planning and related activities.

Environmental and Geotechnical Investigations

- 4.26 The evaluations and assessments of the environmental and geotechnical aspects at the Cantung mine site have continued since 2017, when NATC's environmental consultant, 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, downstream

waters 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 deconstruction and disposal of buildings and milling infrastructure; and
- d) the management and reclamation of potential historic contamination including contaminated soils.

- 4.27 As part of the Company's plans for future closure and reclamation, the findings in the Assessment Reports (as defined in the Twenty Fourth Report) have informed a failure modes and effects analysis and limited multiple accounts analysis (further described below) of the tailings containment areas, and ongoing engagement with the Affected Indigenous Groups and other stakeholders on closure options.
- 4.28 During a workshop held from February 21-22, 2024, the Monitor, the Company's technical advisors, DCIRNA, Tetra Tech and ERM participated in an internal multiple accounts analysis ("MAA") to score various closure options on technical, environmental and economic aspects. It is anticipated that the results of the internal MAA will be presented to the Affected Indigenous Groups with a view to advancing closure planning discussions (as further described in sections below).
- 4.29 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, in or around December 2016, the Company and the Monitor established a communities working group ("CWG") which includes the Affected Indigenous Groups and holds quarterly CWG meetings to provide, among other things, updates on various matters including site activities, care and maintenance activities, regulatory and environmental updates and future planning. Since the Twenty Fourth Report, the Company and the Monitor, with the assistance of its environmental consultants, have held four CWG meetings in June, October and December 2023 and March 2024. The next CWG meeting is anticipated to be held in or around May 2024.
- 4.30 In June 2023, the Monitor engaged ERM to assist the Company with facilitating engagement on closure planning with the Affected Indigenous Groups through a series of closure planning workshops.

- 4.31 To date, two closure planning workshops have been held virtually and in-person in Vancouver, B.C. from August 1-2, 2023 and on December 6, 2023. The closure planning workshops have provided the Company an opportunity to:
- a) share information on the Cantung mine's history, recent site activities and the current mine closure objectives;
 - b) discuss and obtain feedback to develop draft closure vision, principles and objectives, as well summarize and advance closure options for the mine site; and
 - c) build a collective understanding of and advance the closure planning process.
- 4.32 It is anticipated that two additional closure workshops will be held in 2024. The Monitor, in consultation with its environmental consultants, DCIRNA, ERM and Tetra Tech have been holding weekly meetings to develop a path forward to advance engagement on closure options (and a comprehensive closure plan) and present the findings of the internal MAA to the Affected Indigenous Groups in the near term. The Company anticipates that community and stakeholder engagement will continue into the winter of 2024-2025, and outcomes may support advancement of a draft closure and reclamation plan.
- 4.33 Since the Twenty Fourth 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 Extension Licence application, the New Water Licence and LUP application, the Contractor Selection Process and transition to reduced site presence, closure planning and economic opportunities for the Affected Indigenous Groups and related communities.
- 4.34 There were no site visits to the Cantung mine site by the Affected Indigenous Groups or their consultants during 2023. However, certain of the Affected Indigenous Groups have expressed interest in visiting the site in 2024 and the Monitor will be making the necessary arrangements to accommodate and coordinate these requests.
- 4.35 The Company continues to work closely with DCIRNA on its consultation and engagement efforts with the Affected Indigenous Groups.
- 4.36 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, the condition of the mine site during monthly environmental sampling events, and the Company's cash receipts and disbursements compared to budget and future planned activities.

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 Fifteenth Cash Flow Statement.
- 5.2 The Company's actual cash receipts and disbursements as compared to the Fifteenth Cash Flow Statement for the period from June 9, 2015 to March 8, 2024 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 8, 2024 (\$000's)			
	June 9, 2015 to March 8, 2024		
	Actual	Forecast (*)	Variance
Cash Flow from Care and Maintenance			
Advances from DCIRNA	\$ 57,312	\$ 57,312	\$ -
GST refunds and other receipts	1,949	1,954	(5)
Employee costs	(14,515)	(14,497)	(19)
Contractor costs	(716)	(1,362)	646
Fuel	(8,426)	(8,537)	112
Insurance	(2,147)	(2,216)	69
Regulatory initiatives	(15,519)	(15,842)	323
Other operating disbursements	(7,310)	(7,282)	(28)
Professional fees	(8,565)	(8,304)	(261)
Net cash flow before capital expenditures	2,065	1,227	837
Camp capital items	(13)	(240)	227
Net cash flow	2,052	987	1,064
Cash Position			
Opening Cash Position	-	-	-
Closing Cash Position	\$ 2,052	\$ 987	\$ 1,064
<i>(*) The forecast cash flows reflect two adjustments to the Fifteenth Cash Flow Statement. Pursuant to the order granted by the Supreme Court of British Columbia on April 25, 2023, "if the Monitor anticipates any material increase in the cumulative amount to be spent by the Petitioner during the Budget Period... 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." On October 6 and November 3, 2023, DCIRNA consented to Budget Adjustments to the Fifteenth Cash Flow Statement.</i>			

- 5.3 Over the reported period, the Company realized a net favourable cash flow variance of approximately \$1.1 million in respect of care and maintenance activities. The principal components of the variance are described below:

- a) contractor costs (for fees and disbursements of the C&M Contractor) are \$646,000 lower than forecast due to timing differences with respect to receipt and payment of contractor statements of account;
- b) fuel costs were \$112,000 lower than forecast due to lower fuel usage and power reduction measures implemented at the Cantung site in preparation for transition to a contractor model and reduced site presence;
- c) insurance premiums were \$69,000 lower than forecast as a result of lower than anticipated actual premium costs;
- d) regulatory initiatives, which include the Phase III ESA and related subsequent studies, monthly and yearly reporting, and site cleanup, among other projects, were \$323,000 lower than forecast due to deferred work and timing differences with respect to the payment to Tetra Tech, ERM and the Monitor's environmental consultants;
- e) other operating disbursements were \$34,000 higher than forecast as a result of higher than expected expenditures relating to various operating costs to prepare for and transition the Cantung mine to reduced site presence; and
- f) professional fees were \$261,000 higher than forecast due to higher than expected fees incurred in respect of the following:
 - i. care and maintenance and regulatory activities including preparing and submitting applications to the MVLWB for the Extension Licence and land use permit, as well as responding to the Information Requests in respect of the New Water Licence and LUP application;
 - ii. developing and managing the Contractor Selection Process and attending to numerous meetings and discussions with DCIRNA, the Monitor's environmental consultants and Parsons to advance negotiations and execute the C&M Services Agreement;
 - iii. planning and preparing the Cantung mine for reduced site presence and holding numerous discussions with various regulatory bodies, NATC employees and Parsons in respect of same; and
 - iv. planning, coordinating and participating in engagement with the Affected Indigenous Groups regarding closure planning, transitioning site to a contractor-model and regulatory matters, among other things.

5.4 There was approximately \$2.1 million of cash on hand in the Company's accounts (under the custody and control of the Monitor) as at March 8, 2024.

6.0 SIXTEENTH CASH FLOW STATEMENT

- 6.1 The Monitor has prepared the Sixteenth Cash Flow Statement, a copy of which is attached as Appendix “A”.
- 6.2 The Sixteenth Cash Flow Statement has been prepared in consultation with DCIRNA and assumes the continuation of the care and maintenance program from March 9, 2023 to April 30, 2025 (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 Sixteenth 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 Sixteenth Cash Flow Statement is set out in the table below:

North American Tungsten Corporation Ltd. Sixteenth Cash Flow Statement For the period June 9, 2015 to April 30, 2025 (\$000's)			
	June 9, 2015 to March 8, 2024 Actual	March 9, 2024 to April 30, 2025 Forecast	Total
Cash Flow from Care and Maintenance (C&M)			
Advances from DCIRNA	\$ 57,312	\$ 7,600	\$ 64,912
GST refunds	1,949	387	2,336
Employee costs	(14,515)	-	(14,515)
Contractor costs	(716)	(4,364)	(5,079)
Fuel	(8,426)	(300)	(8,726)
Insurance	(2,147)	(326)	(2,472)
Regulatory initiatives	(15,519)	(2,974)	(18,493)
Other operating disbursements	(7,310)	(449)	(7,759)
Professional fees	(8,565)	(1,112)	(9,677)
Net cash flow from care and maintenance	2,065	(1,538)	527
Camp capital items	(13)	(220)	(233)
Net cash flow	2,052	(1,758)	294
Cash Position - (C&M)			
Opening Cash Position	-	2,052	-
Closing Cash Position (C&M)	\$ 2,052	\$ 294	\$ 294

6.5

6.6 The major components of the Sixteenth 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 Parsons will assign a mine manager and two environmental technicians to attend the Cantung site for up to three days per month during the winter sampling program (October to April) to complete necessary water sampling in accordance with the Extension Licence. Full time presence is anticipated to commence in or around late April 2024 through to late summer to complete set up and commissioning of camp accommodations, carry out required geotechnical monitoring and to oversee progressive reclamation activities, such as hazardous waste abatement and tailings containment area repairs, among other things;
- 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 Sixteenth Cash Flow forecast are expected to support site activities commencing in or around July 2024 and subsequent reduced site presence during the winter months;
- d) insurance costs include pollution, automobile and general liability insurance and reflect actual amounts due over the course of the year;
- e) reclamation 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 of the closure options and related supplemental investigations and coordinating related closure 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 LUP pending a decision from the MVLWB on the Company's response to IR3;
 - 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. planning for and overseeing risk reduction activities including, but not limited to, hazardous waste abatement and removal and commencing demolition of historical buildings;
 - v. communicating with the Affected Indigenous Groups, through the CWG meetings, closure workshops, bilateral meetings and public engagements, to foster engagement and participation in discussions on the analysis of the closure options and costs 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 closure options analyses, closure planning and assessment work;
- f) other operating costs include environmental testing, satellite and other communications and related equipment costs, site administration, 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 the New Water Licence and LUP application and related submissions.
- 6.7 The Company is forecasting that it will have approximately \$294,000 of cash on hand as at April 30, 2025 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, 2024. 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, 2025; and
 - b) a direction that DCIRNA continue to fund the Company's expenses as set out in the Sixteenth 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 Sixteenth 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 and ensure camp accommodations, waste management systems and other necessary facilities are established to support future site activities, as well as manage progressive reclamation work including removing hazardous waste from the mine site, among other things, which will maintain compliance with existing regulatory and environmental responsibilities, preserve assets and prevent environmental harm;
- b) advance the applications for the New Water Licence and LUP and extension of the Current LUP, which will allow for care and maintenance to continue beyond 2027 until a closure water licence can be obtained for the site;
- c) allow continuity and completion of the critical technical and supplementary studies and regulatory activities that will advance a long term closure and reclamation plan;
- d) advance engagement on closure options and planning with the Affected Indigenous Groups and other stakeholders in an efficient manner; 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.

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

Indicative Timeline		2024			2025	
For the 3 months ended		June	Sept	Dec	Mar	June
Commencement of progressive reclamation activities						
Engagement with Indigenous Groups on closure options						
New Water License application responses, technical sessions and public hearing						
Supplementary assessment work and reporting						
Preliminary design of preferred closure options						
Develop closure criteria and draft closure and reclamation plan						
Proposed extension date					Apr 30	

7.5 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 LUP is obtained and the C&M Contractor has fully established camp accommodations and related systems to support continued care and maintenance and progressive reclamation activities at the Cantung mine.

7.6 The Company, through the Monitor, holds the water licence and is a party to key contracts with Parsons, ERM and Tetra Tech, among others. Any disruption to the CCAA Proceedings may result in delays to work that is currently underway to advance closure planning and related engagement

and supplementary assessment work and reporting. Ultimately, the extension of these CCAA Proceedings will ensure continuity of closure planning activities that have advanced considerably over the past year and interruptions at this stage may be costly to stakeholders.

- 7.7 Once there is more certainty with respect to the date of the issuance of the New Water Licence and LUP, the Monitor intends, in consultation with DCIRNA and the Affected Indigenous Groups, to consider whether it is appropriate to conclude the CCAA Proceedings, which could potentially result in an ancillary assignment in bankruptcy of the Company which may allow for transition of the Cantung mine site and related activities (most of which are subject to contracts) to DCIRNA or another third party acceptable to DCIRNA.

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.
- 8.2 The Extension Order will enable the Company to continue to meet its regulatory obligations and obtain the New Water Licence and LUP under the oversight of the Monitor in a measured, orderly and staged manner.
- 8.3 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 25th day of March, 2024.

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
SIXTEENTH CASH FLOW FORECAST FOR THE 516-WEEK PERIOD
ENDING APRIL 30, 2025

North American Tungsten Corporation Ltd.
Sixteenth Cash Flow Forecast
For the period March 9, 2024 to April 30, 2025
(\$000's)

Week Ending	9-Jun-15 to 8-Mar-24 Actual	15-Mar-24 Budget	22-Mar-24 Budget	29-Mar-24 Budget	5-Apr-24 Budget	12-Apr-24 Budget	19-Apr-24 Budget	26-Apr-24 Budget	30-Apr-24 Budget	3-May-24 Budget
Cash Flow										
Advances from DCIRNA	\$ 57,312	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 800
GST refunds and other receipts	1,949	56	-	-	-	-	30	-	-	-
Employee costs	(14,515)	-	-	-	-	-	-	-	-	-
Contractor costs	(716)	(394)	-	-	(30)	(132)	-	-	(172)	-
Fuel	(8,426)	-	-	-	-	-	-	-	-	-
Insurance	(2,147)	-	-	-	-	-	-	-	(71)	-
Special projects/regulatory initiatives	(15,519)	(45)	(85)	(126)	(55)	(112)	(90)	(157)	(73)	(139)
Other operating disbursements	(7,310)	(10)	(10)	(10)	(5)	(10)	(5)	(10)	(5)	(5)
Professional fees	(8,565)	(77)	-	-	-	(65)	-	-	-	(110)
Total disbursements	(57,197)	(526)	(95)	(166)	(60)	(319)	(95)	(167)	(321)	(254)
Net cash flow before capital expenditures	2,065	(470)	(95)	(166)	40	(289)	(95)	(167)	(321)	546
Camp capital items	(13)	-	-	-	(50)	-	-	-	-	-
Net cash flow	2,052	(470)	(95)	(166)	(10)	(289)	(95)	(167)	(321)	546
Cash Position										
Opening Cash Position	-	2,052	1,581	1,486	1,486	1,320	1,310	1,021	926	759
Closing Cash Position	2,052	1,581	1,486	1,320	1,310	1,021	926	759	439	985

Note: The purpose of this Sixteenth 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.
Sixteenth Cash Flow Forecast
For the period March 9, 2024 to April 30, 2025
(\$000's)

Week Ending	10-May-24 Budget	17-May-24 Budget	24-May-24 Budget	31-May-24 Budget	7-Jun-24 Budget	14-Jun-24 Budget	21-Jun-24 Budget	28-Jun-24 Budget	5-Jul-24 Budget	12-Jul-24 Budget
Cash Flow										
Advances from DCIRNA	\$ -	\$ -	\$ -	\$ -	800 \$	- \$	- \$	- \$	1,000 \$	- \$
GST refunds and other receipts	-	-	-	-	49	-	-	-	-	24
Employee costs	-	-	-	-	-	-	-	-	-	-
Contractor costs	-	-	-	(60)	-	(331)	-	-	-	-
Fuel	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Special projects/regulatory initiatives	(63)	(18)	(174)	(11)	(28)	(30)	(50)	(35)	-	(116)
Other operating disbursements	(5)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Professional fees	-	-	-	-	(105)	-	-	-	-	(80)
Total disbursements	(68)	(28)	(244)	(39)	(146)	(391)	(45)	(11)	(11)	(207)
Net cash flow before capital expenditures	(68)	(28)	(244)	762	(97)	(391)	(45)	990	14	(207)
Camp capital items	-	-	-	-	-	-	-	-	-	-
Net cash flow	(68)	(28)	(244)	762	(97)	(391)	(45)	990	14	(207)
Cash Position										
Opening Cash Position	985	916	888	644	1,405	1,309	917	872	1,862	1,875
Closing Cash Position	\$ 916	\$ 888	\$ 644	\$ 1,405	\$ 1,309	\$ 917	\$ 872	\$ 1,862	\$ 1,875	\$ 1,669

North American Tungsten Corporation Ltd.
Sixteenth Cash Flow Forecast
For the period March 9, 2024 to April 30, 2025
(\$000's)

Week Ending	19-Jul-24	26-Jul-24	2-Aug-24	9-Aug-24	16-Aug-24	23-Aug-24	30-Aug-24	6-Sep-24	13-Sep-24	20-Sep-24
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Cash Flow										
Advances from DCIRNA	\$ -	\$ 1,200	\$ -	\$ -	\$ 23	\$ -	\$ -	\$ 1,000	\$ -	\$ 700
GST refunds and other receipts	-	-	-	-	-	-	-	-	35	-
Employee costs	-	-	-	-	-	-	-	-	-	-
Contractor costs	(629)	-	-	-	(250)	(456)	-	-	(200)	(320)
Fuel	-	-	-	-	(100)	-	-	-	(100)	-
Insurance	-	-	-	-	-	-	-	-	(71)	-
Special projects/regulatory initiatives	(10)	(25)	(20)	(45)	(72)	-	(10)	(68)	(34)	(29)
Other operating disbursements	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Professional fees	-	-	-	(80)	-	-	-	(80)	-	-
Total disbursements	(649)	(35)	(31)	(236)	(333)	(466)	(20)	(159)	(415)	(359)
Net cash flow before capital expenditures	(649)	1,165	(31)	(213)	(333)	534	(20)	(123)	(415)	341
Camp capital items	-	-	-	-	(170)	-	-	-	-	-
Net cash flow	(649)	1,165	(31)	(213)	(503)	534	(20)	(123)	(415)	341
Cash Position										
Opening Cash Position	1,669	1,019	2,184	2,154	1,941	1,438	1,972	1,952	1,828	1,413
Closing Cash Position	\$ 1,019	\$ 2,184	\$ 2,154	\$ 1,941	\$ 1,438	\$ 1,972	\$ 1,952	\$ 1,828	\$ 1,413	\$ 1,754

North American Tungsten Corporation Ltd.
Sixteenth Cash Flow Forecast
For the period March 9, 2024 to April 30, 2025
(\$000's)

Week Ending	27-Sep-24	4-Oct-24	11-Oct-24	18-Oct-24	25-Oct-24	1-Nov-24	8-Nov-24	15-Nov-24	22-Nov-24	29-Nov-24
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Cash Flow										
Advances from DCIRNA	\$ -	\$ -	\$ -	\$ 40	\$ 400	\$ -	\$ -	\$ -	\$ 300	\$ -
GST refunds and other receipts	-	-	-	-	-	-	66	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-	-
Contractor costs	-	-	-	-	(260)	-	-	-	(126)	-
Fuel	-	-	-	(100)	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	(21)
Special projects/regulatory initiatives	(786)	-	-	(60)	(53)	(10)	(30)	(34)	-	(10)
Other operating disbursements	(11)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Professional fees	-	(80)	-	-	-	-	(80)	-	-	-
Total disbursements	(797)	(85)	(165)	(318)	(15)	(25)	(115)	(165)	(5)	(36)
Net cash flow before capital expenditures	(797)	(85)	(125)	82	(15)	(25)	(49)	135	(5)	(36)
Camp capital items	-	-	-	-	-	-	-	-	-	-
Net cash flow	(797)	(85)	(125)	82	(15)	(25)	(49)	135	(5)	(36)
Cash Position										
Opening Cash Position	1,754	957	872	747	747	828	813	739	874	869
Closing Cash Position	\$ 957	\$ 872	\$ 747	\$ 828	\$ 813	\$ 788	\$ 739	\$ 874	\$ 869	\$ 832

Week Ending	6-Dec-24 Budget	13-Dec-24 Budget	20-Dec-24 Budget	27-Dec-24 Budget	3-Jan-25 Budget	10-Jan-25 Budget	17-Jan-25 Budget	24-Jan-25 Budget	31-Jan-25 Budget	7-Feb-25 Budget
Cash Flow										
Advances from DCIRNA	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ 300
GST refunds and other receipts	20	-	-	-	11	-	-	-	-	13
Employee costs	-	-	-	-	-	-	-	-	-	-
Contractor costs	-	-	(137)	-	-	-	(137)	-	-	-
Fuel	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	(85)	-	-	-	-
Special projects/regulatory initiatives	(30)	(4)	-	-	(10)	-	(30)	-	-	(10)
Other operating disbursements	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Professional fees	(80)	-	-	-	(55)	-	-	-	-	(55)
Total disbursements	(115)	(9)	(142)	(15)	(60)	(120)	(147)	(5)	(5)	(15)
Net cash flow before capital expenditures	(95)	291	(142)	(15)	(49)	180	(147)	(5)	(2)	237
Camp capital items	-	-	-	-	-	-	-	-	-	-
Net cash flow	(95)	291	(142)	(15)	(49)	180	(147)	(5)	(2)	237
Cash Position										
Opening Cash Position	832	737	1,028	886	870	822	1,001	854	849	847
Closing Cash Position	737	1,028	886	870	822	1,001	854	849	847	1,083

North American Tungsten Corporation Ltd.
Sixteenth Cash Flow Forecast
For the period March 9, 2024 to April 30, 2025
(\$000's)

Week Ending	14-Feb-25	21-Feb-25	28-Feb-25	7-Mar-25	14-Mar-25	21-Mar-25	28-Mar-25	4-Apr-25	11-Apr-25	18-Apr-25
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Cash Flow										
Advances from DCIRNA	\$ -	\$ -	\$ -	\$ -	250 \$	-	-	150 \$	-	-
GST refunds and other receipts	-	-	-	-	8	-	-	-	12	-
Employee costs	-	-	-	-	-	-	-	-	-	-
Contractor costs	(137)	-	-	-	-	(137)	-	-	(137)	-
Fuel	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Special projects/regulatory initiatives	(34)	-	(10)	-	(4)	(64)	(10)	-	-	(49)
Other operating disbursements	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Professional fees	-	-	-	(55)	-	-	-	(55)	-	-
Total disbursements	(176)	(5)	(15)	(60)	(9)	(207)	(15)	(60)	(142)	(54)
Net cash flow before capital expenditures	(176)	(5)	(15)	197	(9)	(207)	135	(48)	(142)	(54)
Camp capital items	-	-	-	-	-	-	-	-	-	-
Net cash flow	(176)	(5)	(15)	197	(9)	(207)	135	(48)	(142)	(54)
Cash Position										
Opening Cash Position	1,083	907	902	887	1,084	1,075	868	1,003	955	813
Closing Cash Position	907	902	887	1,084	1,075	868	1,003	955	813	759

North American Tungsten Corporation Ltd.
Sixteenth Cash Flow Forecast
For the period March 9, 2024 to April 30, 2025
(\$000's)

Week Ending	25-Apr-25 Budget	30-Apr-25 Budget	FY 24/25 1-Apr-30 to 30-Apr-25 Budget	1-May-24 to 30-Apr-25 Budget	9-Jun-15 to 30-Apr-25 Budget
Cash Flow					
Advances from DCIRNA	\$ -	\$ -	\$ 7,600	\$ 7,500	\$ 64,912
GST refunds and other receipts	-	-	331	301	2,336
Employee costs	-	-	-	-	(14,515)
Contractor costs	-	(322)	(3,940)	(3,637)	(5,079)
Fuel	-	-	(300)	(300)	(8,726)
Insurance	-	(78)	(326)	(255)	(2,472)
Special projects/regulatory initiatives	-	-	(2,718)	(2,232)	(18,493)
Other operating disbursements	(5)	(5)	(419)	(383)	(7,759)
Professional fees	-	(55)	(1,035)	(970)	(9,677)
Total disbursements	(5)	(460)	(8,738)	(7,777)	(66,721)
Net cash flow before capital expenditures	(5)	(460)	(807)	25	527
Camp capital items	-	-	(220)	(170)	(233)
Net cash flow	(5)	(460)	(1,027)	(145)	294
Cash Position					
Opening Cash Position	759	753	1,320	439	-
Closing Cash Position	<u>\$ 753</u>	<u>\$ 294</u>	<u>\$ 294</u>	<u>\$ 294</u>	<u>\$ 294</u>