



This is the 10th affidavit
of Dennis M. Lindahl in this case
and was made on ___ / Jul / 2015

NO. S-154746
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

AFFIDAVIT

I, **DENNIS M. LINDAHL**, of 1640 – 1188 West Georgia Street, Vancouver, British Columbia, businessperson, **SWEAR (OR AFFIRM) THAT:**

1. I am the chief financial officer and a director of North American Tungsten Corporation Ltd., the petitioner in this proceeding ("**NATC**" or the "**Company**"), and as such have personal knowledge of the matters deposed to in this Affidavit except where I depose to a matter based on information from an informant I identify, in which case, I believe that both the information from the informant and the resulting statement are true.
2. I am authorized to make this Affidavit on behalf of the Petitioner.
3. This affidavit is sworn further to my 9th affidavit, sworn July 21, 2015 (the "**Ninth Affidavit**"). All capitalized terms not otherwise defined in this affidavit have the meaning ascribed to them in the Ninth Affidavit.

Agreements with Global Tungsten & Powders Corp.

4. Now shown to me and attached hereto as **Exhibit “A”** is a copy of the Loan Agreement (without schedules) between Global Tungsten & Powders Corp. (“**GTP**”) and NATC, dated December 19, 2013 (the “**Loan Agreement**”).

5. Now shown to me and attached hereto as **Exhibit “B”** is a copy of the Supply Agreement between GTP and NATC, dated December 19, 2013, with terms related to quantity, quality specifications and price redacted (the “**Supply Agreement**”).

Payment of GTP Invoices

6. As noted in the Ninth Affidavit, GTP is both a customer and creditor of NATC.

7. In particular:

(a) Prior to and as at June 9, 2015 (the “**Filing Date**”), NATC was indebted to GTP in the amount of approximately US \$4.4 million, pursuant to the terms of the Loan Agreement (the “**NATC Pre-Filing Debt**”); and

(b) As at today’s date, GTP was indebted to NATC in the amount of approximately US \$1.68 million, pursuant to various shipments of tungsten ore made after the Filing Date to GTP, in accordance with the Supply Agreement (the “**GTP Post-Filing Debt**”).

8. I note, for clarity, that the amount of NATC Pre-Filing Debt has not changed since the Filing Date.

9. Now shown to me and attached hereto as **Exhibit “C”** is a schedule of all invoices that have been issued to GTP in respect of shipments of tungsten ore made after the Filing Date. I note that the invoice dates generally coincide within one or two days of the date the shipments leave the mine gate. As noted in that schedule:

(a) The invoice sent on June 9, 2015 for a shipment on or about that same day, totaling US \$236,776.21, was paid by RBS, under the then existing factoring agreement;

(b) The invoices issued between June 16 and 18, 2015, totaling US \$752,330.28, were paid by GTP, albeit on 30 day terms (as a result of RBS terminating the factoring agreement, as noted in the Ninth Affidavit);

- (c) The invoices issued between June 22 and 23, 2015, totaling US \$504,295.11, were expected to be paid this week (ending July 24, 2015), again on 30 day terms; and
- (d) The invoices issued between July 7 and 23, 2015, totaling \$1,178,531.60, were expected to be financed during the week ending July 31, 2015 under the proposed AR Financing Facility, and thus paid into the proposed Blocked Account 30 days following the invoice date.

10. I note the shipment in respect of the July 23, 2015 invoice was only sent yesterday, while the events described below transpired. That shipment is currently in Watson Lake, Yukon. The invoice was just processed by NATC today and has not been sent to GTP as of yet.

11. Now shown to me and attached hereto as **Exhibit "D"** are copies of the 7 unpaid invoices that are referenced in the above noted schedule.

Discussions with GTP

12. I have had numerous discussions with representatives of GTP over the course of these restructuring proceedings. GTP is a major stakeholder, as both a customer and a secured creditor, and was therefore consulted with extensively while the Company developed its Operating Plan.

13. In addition, when RBS terminated the factoring agreement (as noted in the Ninth Affidavit), both myself and other representatives of NATC had multiple communications with GTP in an effort to arrange early payment in respect of shipments sent to GTP.

14. At no time whatsoever in any of these discussions was I advised that GTP would not pay for shipments nor that it would seek to set-off payments as against the NATC Pre-Filing Debt.

15. Now shown to me and attached hereto as **Exhibit "E"** are, to the best of my knowledge, copies of substantially all of the email correspondence between NATC and GTP that I either received or sent since the commencement of these proceedings.

16. In addition to the foregoing, I have had several phone calls with representatives of GTP, including:

- (a) On or about July 6, 2015, I attended a conference call with Andreas Lackner, the President and CEO of GTP, certain representatives of WBH, their respective counsel and others. Prior to that call, detailed presentation materials were prepared by NATC and circulated to the

participants, including GTP, setting out NATC's proposed Operating Plan, proposed sale process and the cashflow projections to the end of October, 2015, including anticipated receipts from GTP. These materials, and in particular the cashflow projections, were generally consistent with what has been filed in these proceedings. The call was specifically scheduled to go through these presentation materials, and address any questions the participants may have had. At no time during that call did anyone from or on behalf of GTP advise that GTP did not intend to pay for further shipments of tungsten ore.

- (b) On July 15, I had a brief conversation with Karin Laursen, the Strategic Raw Materials Purchasing Manager of GTP, regarding payments of the invoices with a due date of July 16 and 18. Ms. Laursen indicated payment of the invoices due July 16 would be paid on July 16 and the invoice due July 18 would be paid on July 20. In fact, all three of the invoices were paid on July 16. At no time did Ms. Laursen advise that future invoices would not be paid. This was my last conversation with anyone at GTP to date.

17. I am advised by Kurt Heikkila, the Chief Executive Officer of NATC, and verily believe that he has also had numerous discussions with representatives of GTP over the course of these restructuring proceedings. I am further advised by Mr. Heikkila that at no time whatsoever in any of these discussions was he advised that GTP would not pay for shipments nor that it would seek to set-off payments as against the NATC Pre-Filing Debt.

18. Now shown to me and attached hereto as **Exhibit "F"** is a copy of an email exchange between Mr. Heikkila and Mr. Lackner, dated on or around June 25, 2015. I note this is around the time NATC learned RBS had terminated the factoring agreement.

19. I am advised by Mr. Heikkila and verily believe that he had a call with Mr. Lackner following this email exchange. I am advised by Mr. Heikkila and verily believe that during that call they discussed NATC's need for ongoing cashflow to fund its operations. I am further advised by Mr. Heikkila that at no time did Mr. Lackner advise that GTP would not pay for the shipments GTP had received or would receive and the corresponding future invoices.

20. I am also advised by Mr. Heikkila and verily believe that he had a further call with Ms. Laursen on July 20, 2015. I am further advised by Mr. Heikkila that at no time during that call did Ms. Laursen advise that future invoices would not be paid, and in fact Ms. Laursen specifically asked for a copy of the marketing document prepared by NATC

as part of the court approved SISP. Lastly, I am advised by Mr. Heikkila that this was the last conversation he had with anyone at GTP to date.

21. Now shown to me and attached hereto as **Exhibit “G”** is a copy of an email sent from Sharon Link on behalf of NATC to Ms. Laursen, dated July 21, 2015, attaching the marketing materials requested by Ms. Laursen in the above noted conversation.

Notice of Set-Off

22. Now shown to me and attached hereto as **Exhibit “H”** is a copy of a letter sent to NATC from GTP on July 22, 2015.

23. The above letter was the first time GTP gave any indication that it would not pay the GTP Post-Filing Debt. Prior to receipt of that letter, based on GTP’s conduct to date (including having already paid various Post-Filing invoices, as noted above), I was of the belief that GTP would continue to pay all invoices (although only on 30 day terms) in accordance with the Supply Agreement.

24. Now shown to me and attached hereto as **Exhibit “I”** is a copy of a letter in response sent from counsel to NATC to counsel to GTP on July 22, 2015.

25. Had GTP raised its claim of set-off in a timely way, it could have been negotiated and, if necessary, argued before the Court in conjunction with NATC’s earlier applications, at which time the proposed cashflow and the Operating Plan were front and center, and in conjunction with the application to approve the SISP, the Interim Financing and the extension of the stay of proceedings.

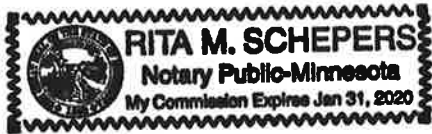
26. If GTP is permitted to set-off the NATC Pre-Filing Debt against the GTP Post-Filing Debt, NATC will not have sufficient liquidity to meet its post-filing obligations.

27. I note that Callidus, the existing Interim Lender and proposed AR Facility Lender, has indicated through its counsel it will not approve additional financing if GTP invoices are not being paid in the ordinary course, and NATC does not have any other commitments for additional financing at this time.

SWORN (OR AFFIRMED) BEFORE ME at
Vancouver, BC, on 24 / 07 / 2015.
Minneapolis, MN

Rita M. Schepers
A Commissioner for taking Affidavits within
Minnesota

Dennis M. Lindahl
DENNIS M. LINDAHL



This is Exhibit "A" referred to in the Affidavit of
DENNIS M. LINDAHL, sworn before me at
Minneapolis, Minnesota
this 24th day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota



LOAN AGREEMENT dated as of December 19, 2013

BETWEEN:

GLOBAL TUNGSTEN & POWDERS CORP., a corporation duly incorporated under the laws of Delaware, (together with its successors and assigns, the "Lender");

AND:

NORTH AMERICAN TUNGSTEN CORPORATION LTD., a corporation duly incorporated under the laws of Canada (together with its successors and assigns, the "Borrower");

WHEREAS the Lender wishes to lend, and the Borrower wishes to borrow, the aggregate principal amount of US\$4,700,000 (the "Loan");

AND WHEREAS the Borrower and the Lender wish to set out the terms and conditions to which the Loan is and shall be subject for so long as it is outstanding, the whole as more fully set forth herein;

NOW, THEREFORE, the parties agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms have the respective meanings set out below:

"Business Day" means any day excluding Saturday, Sunday or any other day which in Toronto, Ontario is a legal holiday or a day on which banks are authorized by law or by local proclamation to close;

"Closing Date" means the date on which all of the conditions precedent to disbursement of the Loan set forth in Section 5 are satisfied or waived by the Lender and the Loan is disbursed by the Lender to the Borrower, which date shall be no later than December 15, 2013, unless otherwise agreed to by the parties hereto;

"Convertible Note" has the meaning ascribed thereto in Section 8.8;

"Debt" of any Person means: (a) all obligations of such Person for borrowed money, including obligations for borrowed money evidenced by bonds, debentures, notes or similar instruments, (b) all obligations of such Person, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker's acceptances issued for the

account of such Person, and (c) all contingent liabilities of such Person in respect of any of the foregoing;

"Default" means any event or circumstance which constitutes an Event of Default or which, with the lapse of time, the giving of a notice or both, would constitute an Event of Default;

"Dollar" and the symbol "\$" mean lawful money of United States of America;

"Event of Default" means any of the events set out in Section 9.1;

"GAAP" means generally accepted accounting principles in Canada in effect from time to time;

"Governmental Authority" means Canada, the United States of America, the Provinces, Territories or States thereof, any other sovereign country and any other regional, municipal, state, provincial, local or other subdivision of any jurisdiction, and any other governmental entity of any such jurisdiction and includes any agency, department, commission, office, régie, ministry, tribunal, central bank or other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Interest Rate" means 3%;

"Lien" means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner (which for the purposes hereof shall include a possessor under a title retention agreement and a lessee under a capital lease) including by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, conditional sale agreement, deposit arrangement, deemed trust, title retention, capital lease, factoring or securitization arrangement;

"Loan" has the meaning ascribed thereto in the recitals hereof;

"Loan Documents" means this Agreement, the Security Agreement and any other present or future agreement or other document entered into pursuant to or otherwise in connection with the foregoing or with the Loan, as such agreements or documents may be amended, supplemented or restated or otherwise modified from time to time, but for greater certainty the Supply Agreement is not a Loan Document;

"Material Adverse Change" means any change, condition, event or occurrence which, when considered individually or together with other changes, conditions, events or occurrences, taken as a whole, could reasonably be expected to have a Material Adverse Effect;

"Material Adverse Effect" means a material adverse effect upon (i) the business, assets, operations or financial condition of the Borrower taken as a whole, (ii) the ability of the Borrower to perform its material obligations under the Loan Documents, or (iii) the rights and remedies of the Lender under the Loan Documents;

"Permitted Indebtedness" means (i) Debt of the Borrower in favour of the Lender arising under this Agreement or any other Loan Documents, (ii) Debt in existence as of the Closing Date and disclosed in Schedule A, and (iii) purchase money obligations not exceeding \$250,000 in the aggregate;

"Permitted Liens" means (i) Liens in favour of the Lender, (ii) Liens securing purchase money obligations not exceeding \$250,000 in the aggregate, (iii) statutory Liens or other like Liens arising by operation of law in the ordinary course of the Borrower's business and not arising as a result of any default or omission on the part of the Borrower, including, for greater certainty, Liens in favour of Her Majesty the Queen in Right of Canada ("DIAND"), and (iv) Liens disclosed in Schedule B hereto to the extent such Liens have been postponed and subordinated in favour of the Lender to the satisfaction of the Lender, acting reasonably, or to the extent that such Liens are mechanics or similar Liens registered from time to time in the ordinary course;

"Person" means any individual, corporation, company, limited liability company, estate, limited or general partnership, trust, joint venture, other legal entity, unincorporated association or Governmental Authority;

"Security Agreement" means that certain security agreement by and between the Borrower and the Lender whereby the Borrower shall, as security for its obligations hereunder, grant to the Lender first ranking security (subject only to Permitted Liens) over all of the Borrower's right title and interest in and to all of its presently owned and after acquired property of whatever nature or kind and wherever situate, and all proceeds thereof and therefrom, comprising, located or otherwise relating to or arising from the property owned and/or operated by the Borrower known as the "MacTung Mine" located in the Selwyn mountain range in an area straddling the territorial boarder between Yukon and the Northwest Territories, including, without limitation, all mining leases, licenses, mineral claims and other mineral tenures related thereto;

"Supply Agreement" means that certain agreement by and between the Lender and the Borrower in respect of the supply by the Borrower to the Lender of tungsten ore concentrates dated on or around the date hereof and to take effect on February 1, 2014 as may be amended, restated, supplemented or otherwise modified from time to time;

"Tax" or **"Taxes"** means all taxes of any kind or nature whatsoever including federal large corporation taxes, provincial capital taxes, realty taxes (including utility charges which are collectible like realty taxes), business taxes, property transfer taxes, income taxes, sales taxes, levies, stamp taxes, royalties, duties, and all fees, deductions, compulsory loans and withholdings imposed, levied, collected, withheld or assessed as of the date hereof or at any time in the future, by any Governmental Authority having power to tax, together with penalties, fines, additions to tax and interest thereon, and **"Tax"** shall have a correlative meaning; and

"Term" means the period commencing on the date hereof and terminating on the earlier of: (a) the fifth anniversary of the Closing Date; and (2) the date that the Lender has confirmed in writing to the Borrower that all of the obligations of the Borrower remaining under this Agreement have been satisfied.

1.2 Accounting Terms and Calculations

Unless otherwise provided, terms and expressions of an accounting or financial nature have the respective meanings given to such terms and expressions under GAAP.

1.3 Time

Except where otherwise indicated in this Agreement, any reference to time means local time in Toronto, Ontario.

1.4 Interpretation

In this Agreement words denoting the singular include the plural and vice versa and words denoting any gender include all genders. The word "includes" or "including" shall mean, "includes without limitation" and "including without limitation", respectively.

1.5 Headings

The headings are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.

1.6 Governing Law

This Agreement is governed by and construed in accordance with laws of the Province of Ontario and the laws of Canada applicable therein.

2. THE LOAN

2.1 The Loan

Upon the satisfaction or waiver by the Lender of the conditions precedent set forth in Section 5, the Borrower shall borrow from the Lender and the Lender shall lend to the Borrower the Loan.

2.2 Repayment of Loan, Interest and Term

- (a) Throughout the Term, the Borrower hereby binds and obliges itself to make scheduled principal repayments in reduction of the Loan, with the first such reduction to occur on March 31, 2015 and thereafter in consecutive quarterly reductions on December 31, March 31, June 30 and September 30 of each year. Each such reduction shall be for an amount equal to \$293,750.00, with the final payment becoming due on December 31, 2018.
- (b) The Borrower hereby binds and obliges itself to repay the Loan on the last Business Day of the Term the entire balance of the Loan outstanding on such date as well as any

accrued and unpaid interest, fees and accessories and interest on arrears of interest, fees and accessories.

- (c) Notwithstanding the foregoing, the entire unpaid principal amount of the Loan as well as all accrued and unpaid interest, fees and accessories and all interest on arrears of interest, fees and accessories, shall be repayable by the Borrower to the Lender forthwith upon the occurrence of an Event of Default.

2.3 Prepayment

The Borrower shall have the right to prepay any or all of the Loan at any time without penalty or indemnity.

2.4 Non-Revolving Loan

The Loan shall be a non-revolving facility and any portion of the Loan that is repaid or prepaid shall (subject to Section 2.6) reduce the principal of the Loan and may not be borrowed.

2.5 No Set-off

All payments by the Borrower to the Lender shall be made without set-off, compensation, counterclaim or deduction of any kind.

2.6 Application

All payments to be made pursuant hereto shall be made and applied as follows: (a) first, to the payment of all costs, fees and expenses contemplated by Section 10.8 hereof, (b) second, to the payment of accrued and unpaid interest, and (c) third, to the payment of the principal of the Loan and to any other obligations owing by the Borrower to the Lender.

2.7 Use of Proceeds

\$2,200,000 of the proceeds of the Loan shall be used, concurrently with disbursement of the Loan, to repay to the Lender the advance of \$2,200,000 made by the Lender to the Borrower under its currently effective supply agreement. The remainder of the Loan shall be used for the development of the production of Tungsten ore concentrates at the CanTung mine and mill, and not, for greater certainty, to service any existing debt of the Borrower.

3. INTEREST

3.1 Interest Rate

Throughout the Term, the Borrower shall pay the Lender interest on the outstanding principal of the Loan at an annual rate equal to the Interest Rate, beginning on March 31, 2014.

3.2 Computation of Interest

Interest in respect of the Loan shall be computed on the basis of a 365-day year for the actual number of days elapsed. Interest payable shall be calculated upon the quarterly outstanding balance of the Loan from and including March 31, 2014 until, but excluding, the date the Loan is repaid in full.

3.3 Payment of Interest

Interest in respect of the Loan shall be payable throughout the Term, in arrears, beginning on March 31, 2014 and quarterly thereafter on each March 31, June 30, September 30 and December 31 with respect to amounts of interest accrued to and including the last day of such quarter. Interest payable on the Loan shall be payable both before and after demand, default and judgment at the Interest Rate set forth herein.

4. PLACE AND CURRENCY OF PAYMENT

4.1 Currency

All amounts payable under this Agreement shall be paid in United States Dollars.

4.2 Receipt of Payments

Unless otherwise agreed to by the parties, any payment required to be made by the Borrower to the Lender under this Agreement shall be made by wire transfer of immediately available funds to the account specified by the Lender to the Borrower from time to time. If the Borrower shall be required by law to deduct any Taxes from any payment to the Lender under any Loan Document, then the amount payable to the Lender shall be increased so that, after making all required deductions, the Lender receives an amount equal to that which it would have received had no such deductions been made.

5. CONDITIONS PRECEDENT

Notwithstanding the execution of this Agreement by the parties hereto, the Loan shall only be disbursed by the Lender at such time as each of the following conditions precedent have either been met to the satisfaction of the Lender or, as the case may be, waived by the Lender:

- (a) the Security Agreement shall have been executed, delivered and notice thereof registered wheresoever required by applicable law;
- (b) fully executed copies of the Supply Agreement shall have been delivered by all of the parties thereto;
- (c) all of the costs and expenses covered in Section 10.8 shall have been paid by the Borrower;

- (d) the representations and warranties of the Borrower set forth herein shall be true and correct as if given on the Closing Date;
- (e) there shall be no Event of Default;
- (f) no Material Adverse Change shall have occurred with respect to the Borrower since June 30, 2013;
- (g) the Lender shall have received duly executed subordination and postponement agreements from all relevant secured creditors of the Borrower with respect to the Liens set forth in Schedule B, in form and substance reasonably satisfactory to the Lender; and

6. CONDITION SUBSEQUENT

the Lender shall have received the legal opinions of counsel to the Borrower with respect, *inter alia*, to the enforceability of the Loan Documents and the validity of the security granted thereunder, and in form and substance satisfactory to counsel to the Lender, accompanied with customary Lien search reports with respect to the Borrower, the whole prior to February 28, 2014.

7. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender as follows (and acknowledges that the Lender is relying thereon without inquiry):

7.1 Corporate Existence, Power and Capacity

The Borrower:

- (a) is a corporation duly incorporated and validly existing under the laws of the jurisdiction of its organization;
- (b) has all requisite corporate or other power necessary to own its assets and carry on its business as now being or as proposed to be conducted, and to enter into and perform its obligations under this Agreement; and
- (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure to so qualify could have a Material Adverse Effect.

7.2 No Breach

The execution and delivery of the Loan Documents and the performance by the Borrower of its obligations thereunder does not, and will not conflict with, result in a breach of or require any consent (other than those that have been obtained) under, the constituting documents of the Borrower, or any applicable law or regulation, or any order, injunction or judgment of any court

or Governmental Authority or agency, or any agreement or instrument to which the Borrower is a party or by which it or any of its property is bound.

7.3 Authorization and Validity

The Borrower has all necessary corporate power, authority and legal right to execute, deliver and perform its obligations under the Loan Documents, has duly authorized by all necessary organizational action the execution, delivery and performance of its obligations under such Loan Documents and has duly and validly executed and delivered the Loan Documents. The obligations of the Borrower under the Loan Documents constitute legal, valid and binding obligations, enforceable against it in accordance with their terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights.

7.4 Approvals

Other than filings and notices with respect to the Security Agreement which have been made, no authorization, approval or consent of, nor any registration with, any Governmental Authority or agency, is necessary for the execution, delivery or performance by the Borrower of the Loan Documents or to ensure the legality, validity or enforceability thereof.

7.5 Litigation

There are no actions, suits or proceedings (whether or not purportedly on its behalf) pending against or affecting the Borrower before any court or other judicial or administrative entity which would, if adversely determined, have a Material Adverse Effect on the Borrower or the ability of the Borrower to perform any of its obligations hereunder.

8. COVENANTS

8.1 Affirmative Covenants

The Borrower will:

- (a) *Legal Existence* – preserve and maintain its legal existence and all of its material rights, privileges and licenses;
- (b) *Legal Compliance* – comply in all material respects with the requirements of all laws and regulations applicable to it and its business and assets (including environmental laws and laws relating to taxation) and with all orders of Governmental Authorities;
- (c) *Payment of Taxes* – pay and discharge all Taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property or assets prior to the date on which penalties or interest attach thereto, except for any such Tax,

assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained;

- (d) *Maintenance of Property* – maintain all of its properties and assets used or useful in its business in good working order and condition, ordinary wear and tear excepted;
- (e) *Financial Statements* – within 30 calendar days of the end of each calendar month, provide to the Lender a report containing the financial statements of the Borrower for the previously ended month;
- (f) *Government Filings* – make and maintain all filings required by any Governmental Authority or agency; and
- (g) *Liens and Priority* – do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, deeds, mortgages, transfers and assurances as the Lender may reasonably require to ensure that the Lien in favour of the Lender granted under the Security Agreement remains a valid Lien subject only to Permitted Liens.

8.2 Negative Covenants

- (a) *Liens* – Other than Permitted Liens, the Borrower will not create, incur, assume or suffer to exist any Lien upon or in respect of any of its present or future properties or assets without the prior written consent of the Lender, which, in the case of Liens upon property of the Borrower that is not the subject of the Security Agreement, shall not be unreasonably withheld;
- (b) *Indebtedness* – Other than Permitted Indebtedness, the Borrower will not incur, create, assume or suffer to exist any Debt without the prior written consent of the Lender which shall not be unreasonably withheld; and
- (c) *Deemed Consent* – In the event that the Lender fails to respond to a request for consent to an action pursuant this section within 3 Business Days of such consent request, the Lender shall be deemed to have consented to such action.

8.3 Notices

The Borrower will provide prompt notice to the Lender of:

- (a) any Default or Event of Default;
- (b) any Material Adverse Change; and
- (c) any material default by it under any material contract.

8.4 Further Assurances

The Borrower will cooperate with the Lender and execute such further instruments and documents as the Lender may reasonably request to carry out to its satisfaction the transactions contemplated by the Loan Documents.

8.5 Representations and Warranties

The Borrower will ensure that all representations made in this Agreement are true and correct at all times.

8.6 Obligation to Amend

The Borrower acknowledges that the Lender may wish to assign the Loan to a commercial bank, and, in such event, the Borrower and the Lender shall to the extent necessary to facilitate such assignment, amend and restate this Agreement, to provide for such additional and more exhaustive Borrower covenants, representations, warranties, conditions, events of default or other obligations as are reasonable or necessary in the circumstances. Notwithstanding the foregoing, the Borrower shall not be obliged to agree to amend the Interest Rate or the terms of repayment of the Loan.

8.7 Equal Lending Terms

Borrower hereby covenants and agrees that throughout the term of this Agreement, in the event that it enters into a loan agreement with Wolfram Bergbau und Hutten, any terms and conditions set forth in such agreement that, in the opinion of the Lender, in its sole discretion, are more favourable to the lender thereunder than the terms provided in this Agreement, then this Agreement shall be amended to include such terms and conditions. Notwithstanding the foregoing, the Borrower shall not be obliged to agree to amend the Interest Rate or the terms of repayment of the Loan.

8.8 Right to Convertible Note

The Lender shall have the right, but not the obligation to convert all amounts outstanding hereunder and owing to it into a note that is convertible into common shares of the Borrower (the "Convertible Note") in the principal amount of all principal and interest outstanding at the time such right is exercised, which Convertible Note shall be secured by the assets that are secured under the Security Agreement and shall be convertible at any time by the Lender into common shares of the Borrower which shall be listed for trading on the TSX Venture Exchange or such stock exchange as such common shares are listed at such time. The conversion price for the conversion shall be (i) in the event that there exists an Event of Default hereunder, the lowest price allowable by law or applicable stock exchange policy; and in the event that an Event of Default does not exist, the applicable market price of the common shares of the Borrower less a discount of 5%. Issuance of the Convertible Note shall be subject to the prior approval of the TSX Venture Exchange. Following such demand, the Borrower, at its option, shall have 30 days

to either issue the Convertible Note to the Lender or repay the Lender all amounts outstanding under the Loan.

9. EVENTS OF DEFAULT AND REMEDIES

9.1 Events of Default

The occurrence of one or more of the following events constitutes an event of default ("Event of Default") under the Loan Documents:

- (a) the Borrower defaults in the payment when due of any amount owing under the Loan;
- (b) the Borrower defaults under the terms of any other indebtedness where such indebtedness is of an amount exceeding \$250,000 and such default continues after the applicable notice or grace period, if any, except where such default is being contested diligently and in good faith and the effect of such default has been stayed;
- (c) any representation, warranty or certification made or deemed made by the Borrower in any Loan Document proves to be false or misleading as of the time made or deemed to be made;
- (d) the Borrower is in violation of or in default with respect to, and any event has occurred which, with the lapse of time or action by a third party, would result in the violation of or a default with respect to any material contract, which is not cured within the grace period, if any, contemplated in such material contract;
- (e) the Borrower fails or neglects to perform, keep or observe any of the material covenants contained in this Agreement or any other Loan Document and the same shall remain unremedied for ten days or more;
- (f) the Borrower shall generally not pay or becomes unable to pay its debts generally as such debts become due or shall admit, in writing, its inability to pay its debt generally;
- (g) the Borrower (i) applies for or consents to the appointment of a receiver, or trustee of itself or of all or a substantial part of its property or assets, (ii) makes a general assignment for the benefit of its creditors, (iii) takes advantage of any law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement or winding-up, or (iv) takes any action for the purpose of effecting any of the foregoing;
- (h) a proceeding is commenced against the Borrower in any jurisdiction seeking (i) its bankruptcy, reorganization, liquidation, dissolution, arrangement or winding-up, or similar relief, (ii) the appointment of a receiver, trustee or the like of all or any substantial part of its property, or (iii) the seizure or the attachment of any part of its property having a value of more than \$500,000, except where such proceeding is contested diligently and in good faith within 30 days of the commencement of such proceeding;
- (i) the Borrower fails to deliver the legal opinions set forth in Section 6;

- (j) the Borrower defaults under any of its material obligations under the Supply Agreement; or
- (k) a Material Adverse Change occurs with respect to the Borrower.

9.2 Remedies

If an Event of Default occurs and is continuing, the Lender may, on giving a written notice to the Borrower:

- (a) declare all indebtedness of the Borrower under the Loan Documents to be immediately payable and demand immediate payment of the whole or part thereof; and
- (b) exercise all of the rights and remedies of the Lender including its rights and remedies under any Loan Document.

10. MISCELLANEOUS

10.1 Notices

All notices, requests, demands and other communications hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, sent by facsimile transmission or, if mailed, ten (10) business days after the date of deposit, if addressed:

- (a) for the Lender:
Global Tungsten & Powders Corp.
Hawes Street Towanda, PA 18848
Attention: Eric Rowe

with a copy to the Lender's legal counsel, which shall not constitute notice:

Davies Ward Phillips & Vineberg LLP
1501 McGill College, Suite 2600
Montréal, Québec H3A 3N9
Attention: Brian Kujavsky
Telecopier: 514-841-6499

- (b) for the Borrower:

North American Tungsten Corporation Ltd.
1640 - 1188 W. Georgia Street
Vancouver, BC V6E 4A2
Attention: Dennis Lindahl
Telecopier: 604-684-2992

With a copy to the Borrower's legal counsel, which shall not constitute notice:

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8
Attention: Brian Abraham
Telecopier: 604-683-5214

10.2 Confidential Information

Each of the Lender and the Borrower will maintain the confidentiality of financial and other information and data that it obtains through or on behalf of the other, including the terms and conditions of this Agreement ("**Confidential Information**") and shall not disclose or otherwise release to any other Person such Confidential Information without the written consent of the other. Confidential Information does not include the following:

- (a) information that is in the public domain at the time of the disclosing party's receipt thereof;
- (b) information that, after the disclosing party's receipt thereof, lawfully becomes part of the public domain through no act of the disclosing party; and
- (c) any information as otherwise required to be disclosed by law or stock exchange regulation applicable to any Person.

10.3 Books and Accounts

The Lender will keep books and accounts evidencing the Loan and any transactions made pursuant to this Agreement. Absent manifest error, such books and accounts will be deemed to represent accurately such transactions and the indebtedness of the Borrower under the Loan.

10.4 Determination

In the absence of manifest error, any determination made by the Lender of the amounts payable hereunder will be conclusive and binding upon the Lender and the Borrower.

10.5 Prohibition on Assignment by Borrower

The Borrower may not assign its rights, or the amounts to be received by it, under this Agreement.

10.6 Assignments

- (a) The Lender may assign, in whole or in part, its rights and obligations hereunder (including the outstanding indebtedness of the Borrower under the Loan) to any Person (the "Assignee") without the consent of the Borrower. When the assignment becomes effective, the Assignee will become a Lender hereunder and will benefit from the rights and be liable for the obligations of the Lender, and the Lender will be released from its obligations.
- (b) The Lender may disclose to potential or actual Assignees any confidential information concerning the Borrower in its possession, without liability to the Borrower for such disclosure or the results thereof.

10.7 Time of the Essence

Time is of the essence of this Agreement and the mere lapse of time for the Borrower performing any of their obligations under this Agreement shall constitute the Borrower in Default.

10.8 Costs and Expenses

The Borrower must pay on demand the amount of all reasonable costs, fees and expenses (including legal and other professional fees) incurred by the Lender in connection with the Loan Documents and the preparation, negotiation, execution, delivery and administration thereof, as well as the reasonable costs and expenses incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Loan Documents.

10.9 No Waiver

No waiver, whether by conduct or otherwise, of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in an instrument duly executed by the party to be bound thereby. Any step taken by the Lender or in its name to remedy a default shall not constitute a renunciation to such default and shall not be deemed to have released the Borrower. The Lender shall be entitled at any time, without prejudice to its right to later exercise any available recourse in any circumstances, to renounce to a default or to grant to the Borrower a delay to remedy such default or to take any other measure which it may find appropriate. Similarly, the default by the Lender to ensure full compliance by the Borrower with any undertaking of the Borrower hereunder or the default or delay by the Lender in exercising a right or recourse in accordance with the provisions of this Agreement or otherwise shall not constitute a renunciation by the Lender to any such right or recourse. The Lender shall not be deprived from later exercising a right or recourse which it has not have previously exercised, in whole or in part, as a result of the granting of a delay or for any other reason.

10.10 Set-off

The Lender is authorized at any time after the occurrence and during the continuance of an Event of Default to set off and to apply any and all deposits held for the Borrower against any amount due and payable by the Borrower under the Loan Documents.

10.11 Communications

The Lender is entitled to rely in its dealings with the Borrower upon any instruction or notice which the Lender believes in good faith to have been given by a Person authorized to give such instruction or notice or to make the applicable transaction.

10.12 Counterparts

This Agreement may be executed in any number of counterparts by electronic transmission or otherwise, all of which taken together constitute one and the same instrument. A party may execute this Agreement by signing any counterpart.

(signature page follows)

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date and year first above written.

GLOBAL TUNGSTEN & POWDERS CORP.

Per: *[Handwritten Signature]*

NORTH AMERICAN TUNGSTEN CORPORATION LTD.

Per: *[Handwritten Signature]*

This is **Exhibit "B"** referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at
Minneapolis, Minnesota
this 24th day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota



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Supply Agreement

This Supply Agreement ("Agreement") is entered into this 19 day of December, 2013 by and between Global Tungsten & Powders Corp. ("GTP"), a Delaware corporation having an address at 1 Hawes Street, Towanda, PA 18848, USA and North American Tungsten Corporation LTD ("NTC"), a public company listed on TSX, having its registered office at #1640-1188 West Georgia Street, Vancouver, BC V6E 4A2, Canada.

WHEREAS, NTC and GTP entered into and are operating under the Supply Agreement dated December 4, 2012 and amended November 14, 2013 that concerns the purchase and sale of tungsten concentrates produced at the Cantung Mine ("Former Supply Agreement"); and

WHEREAS, concurrently with this Agreement, the Parties have entered into certain financing and security agreements, pursuant to which, *inter alia*, GTP will provide a loan to NTC in the amount of US\$4,700,000.00 (which includes repayment of the Advance Payment under the Former Supply Agreement) subject to conditions set forth therein (the "Financing Agreements"); and

WHEREAS, in connection with the Financing Agreements, the Parties desire to have this Agreement replace and supersede the Former Supply Agreement, whereupon NTC will sell and GTP will purchase tungsten concentrates produced at the Cantung Mine ("Mine") on the following terms and conditions ;

NOW, THEREFORE, intending to be bound legally, and in consideration of the mutual representations, warranties, covenants and agreements set forth herein, the receipt and legal sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Effective Date	February 1, 2014
2. Term.	<p>(a) Subject to earlier termination in accordance with Section 18 (Termination and Suspension) the term of this Agreement shall commence on the Effective Date and end on the latter to occur ("Initial Term") of:</p> <p>(i) February 1, 2017; or</p> <p>(ii) the date on which the Total Contracted Quantity defined below in Section 4 has been delivered in total to GTP, provided, however, that GTP shall have a right, in its sole discretion, to extend the Initial Term on the same terms and conditions, as set forth in Appendix 1 as would apply to the Extension Terms, until all amounts outstanding under the Financing Agreements have been repaid in full.</p> <p>(b) Notwithstanding and in addition to the above if neither Party gives written notice to the other by February 1, 2016, this</p>

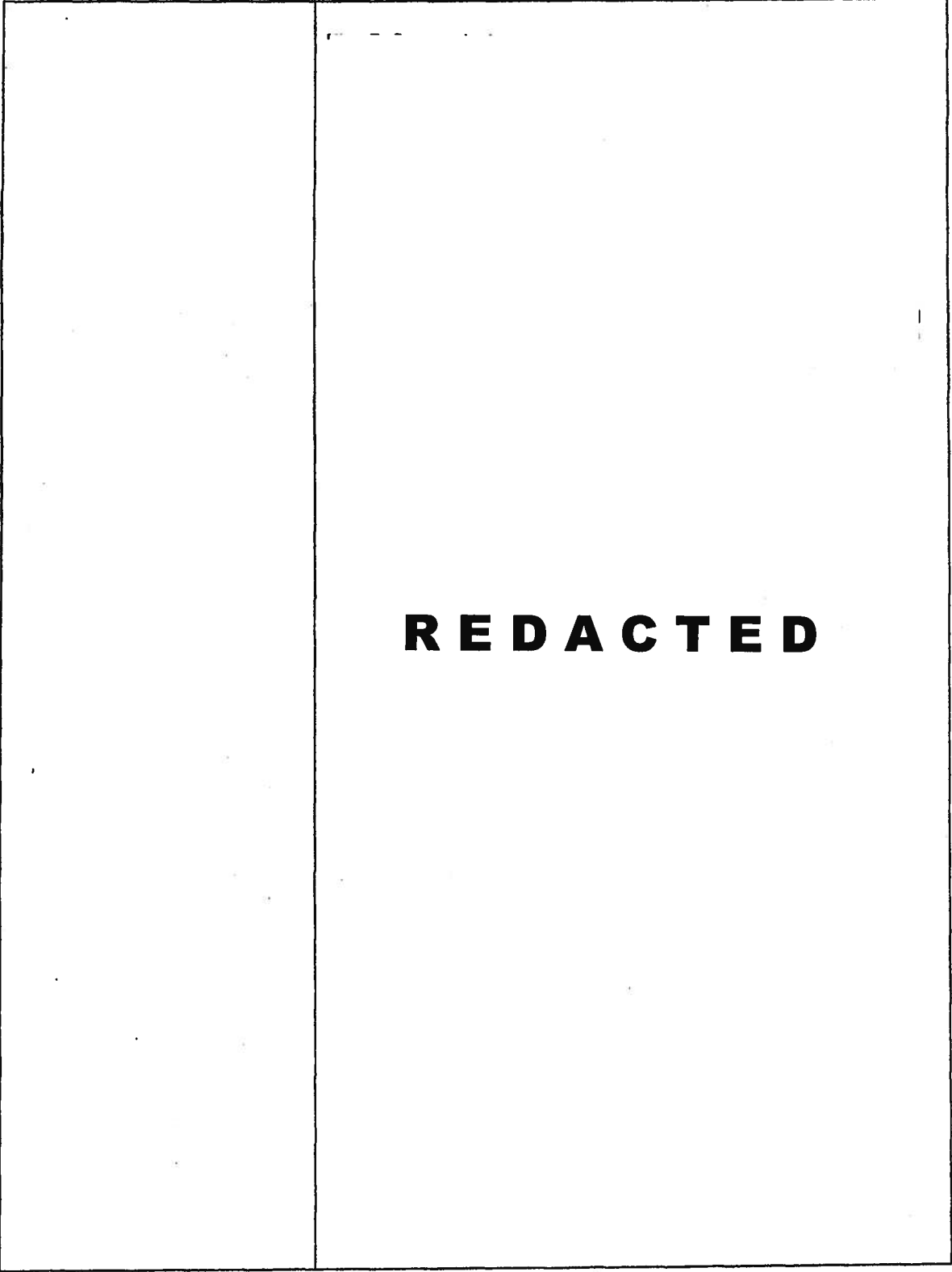
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	<p>Agreement shall automatically renew for one year (the "Initial Extension Term") and the terms and conditions applicable during the Initial Extension Term shall be the same as those applicable during the final twelve months of the Initial Term.</p> <p>(c) In addition, if the Initial Extension Term is in place, and if neither Party gives written notice to the other by February 1, 2017, this Agreement shall automatically renew for a subsequent one (1) year term on the same terms and conditions applicable during the Initial Extension Term (the "Second Extension Term").</p>
<p>3. Concentrates</p>	<p>Scheelite concentrate processed at the Cantung Mine („Mine“) to be supplied in accordance with the quality specifications set forth in Section 6 (the "Quality Specifications") or procured by NTC from alternative suppliers in accordance with the Quality Specifications and in compliance with all other terms and conditions of this Agreement („Concentrate“).</p>
<p>4. Quantity</p>	<p style="text-align: center;">REDACTED</p>

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<p>5. Shipment and Delivery</p>	<p>Shipments are considered to occur when the Concentrate leaves the Mine and the related trucking Bill of Lading is provided to GTP. Shipments shall be in full containers. One container equals approximately eighteen (18) metric tons or forty thousand (40,000) pounds contained in Super Sacks according to GTP's specifications.</p> <p>NTC shall provide GTP with a three (3) months rolling forecast of future shipments.</p> <p>Except as provided herein, all shipments shall be FCA (GTP Towanda plant or warehouse by GTP) INCOTERMS 2010. Title transfers to GTP upon receipt by designated carrier at the Mine. Risk of loss transfers to GTP upon receipt at GTP's plant or designated warehouse. NTC shall arrange and pay for transportation and insurance. GTP will reimburse NTC for 50% of the freight costs.</p>
<p>6. Quality Specifications</p>	

REDACTED



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REDACTED

7. Price

REDACTED

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	<h1>REDACTED</h1>
8. Payment Terms	<p>Payments for shipments to GTP shall be made at GTP's election as follows:</p> <p>(i) Following proof of shipment from Mine and presentation of electronic trucking Bill of Lading (the "Date of Payment") to NTC's designated account in accordance with the supplier financing arrangement set forth below.</p> <p>The Parties shall establish a supplier financing arrangement on mutually agreed terms and conditions with GTP's designated bank ("Bank"), whereby NTC will have the ability to submit GTP's invoices to the Bank for immediate prepayment with a payment term for GTP of up to one hundred eighty (180) days by entering into a corresponding agreement with the Bank (the "Prepayment Agreement"). NTC shall be responsible for costs and fees arising in connection with the supplier financing arrangement. GTP or its affiliates and Bank have entered into a cooperation agreement (the "Cooperation Agreement") whereby Bank will prepay invoices submitted by NTC to GTP under this Agreement according to terms and conditions set forth in the Cooperation Agreement and the Prepayment Agreement.</p> <p>GTP and NTC agree that all invoices under this Agreement shall be presented by NTC to Bank for prepayment in accordance with the terms and conditions set forth in the</p>

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	<p>Cooperation Agreement and the Prepayment Agreement; or</p> <p>(ii) 30 days following presentation of proof of shipment of Concentrates from Mine and presentation of electronic trucking Bill of Lading via wire transfer to NTC's designated account.</p> <p>Further, at NTC's request, GTP undertakes to cooperate with Export Development Canada ("EDC") in providing EDC directly with GTP's relevant financial statements/information as required by EDC for the purpose of NTC obtaining accounts receivable insurance. If NTC no longer utilizes EDC, GTP will cooperate with another third party for the purpose of NTC obtaining receivable insurance, provided that in no event shall such cooperation with EDC or any third party conflict with the supplier financing arrangement described above</p>
<p>9. Weighing, Sampling and Assaying</p>	<p>(a) Weighing, Sampling and Assaying ("W/S/A") by GTP shall be final for determination for payment and settlement subject to (d) below.</p> <p>(b) NTC will provide the weight, moisture content, WO3 assay and sulphur assay with each shipment.</p> <p>(c) Upon arrival of the Concentrates at GTP's facilities, GTP shall assay the shipment based on a container load composite sample and provide the results within five (5) business days to NTC. GTP shall retain the sample for further testing, if requested.</p> <p>(c) If the difference between NTC and GTP's assay is less than 0.5% WO3 then GTP's assay shall be the final settlement with respect to WO3 content.</p> <p>(d) If the difference is greater than 0.5% WO3 or if other non-conformities in quality are claimed, then NTC or GTP can elect to send a sealed sample of the Concentrates sampled and retained by GTP to A.H. Knight International Ltd. ("AHK") or SGS who will assay independently. The AHK or SGS assay will be final for the purposes of settlement. The party whose assay falls furthest from the AHK or SGS assay will pay the cost of the AHK or SGS assay with respect to WO3. If the independent assay reveals other material non-conformities with respect to the quality specifications, then NTC shall pay the cost of the assay, and GTP may exercise any available rights or remedies.</p>
<p>10. Purchase Orders</p>	<p>This Agreement constitutes a long term multiple delivery contract and not a framework agreement for future deliveries. Therefore, deliveries under this Agreement are not subject to further instructions or purchase orders of GTP. However, from time to time, GTP, or other permitted buyer hereunder, shall for</p>

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	<p>documentation purposes only issue purchase orders ("Purchase Orders") for Concentrates pursuant to this Agreement. Such Purchase Orders shall be used and referenced by NTC for the purpose of administering quantities, shipping documentation, invoicing and payments. Any conflict between this Agreement and such Purchase Orders or any confirmations or other documents or instruments issued by any Party shall be resolved in favour of this Agreement.</p>
<p>11. Advance Payment and Financing Agreements</p>	<p>NTC shall repay in full the Advance Payment made under the Former Supply Agreement in accordance with the Financing Agreements.</p>
<p>12. Insurance</p>	<p>For convenience, NTC shall, at its sole cost and expense, obtain and maintain from a reputable insurance company, adequate and suitable general and public liability insurance coverage covering all claims (including without limitation, personal injury, property damage and/or products liability claims) by third parties (including without limitation, governmental and political bodies, agencies and other regulatory authorities) allegedly caused by or resulting from the performance or breach of such party's obligations hereunder, and such coverage shall be reasonably satisfactory to GTP. NTC will furnish to GTP such evidence of such policies as GTP shall reasonably require. For greater certainty, the parties acknowledge that NTC shall ensure that all shipments are insured from the Mine to delivery at GTP's plant or its designated warehouse.</p>
<p>13. Warranty</p>	<p>NTC warrants and represents to GTP that the Concentrates delivered under this Agreement will comply in all aspects to the Quality Specifications described in Section 6 and will be of good quality and fit for intended use.</p>
<p>14. Confidentiality</p>	<p>It is stipulated and agreed that since each party has received, and will be in a position to become acquainted with, certain of each other's confidential, privileged and proprietary information, product pricing, delivery terms, specifications and volumes, including without limitation, documents which are marked confidential, proprietary or privileged or bear a similar mark of like import such information shall be kept confidential; excluding, however, any information:</p> <p>(a) which is or becomes available to the public through no act, omission or fault of, and absent any breach of a covenant or obligation hereunder by, the party whose obligation it is to keep such information confidential;</p> <p>(b) which the party whose obligation it is to keep such</p>

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information confidential may have received lawfully from any third party without restrictions as to disclosure thereof and without breach of this Agreement;

(c) which was developed by the party whose obligation it is to keep such information confidential without (as established by documentation or by other appropriate evidence) the use of the other party's Confidential Information or any breach of this Agreement or any other agreement; or

(d) any information which a party is obligated to disclose by operation of law or regulatory agency rules to which a party may be subject, provided, however, that prior to any such disclosure, such party give the other party notice of the circumstances relating to such compelled disclosure and an opportunity to seek an appropriate protective order or limit disclosure with respect thereto,

(Each party's respective confidential, privileged and proprietary information is referred to herein as such party's "Confidential Information"). NTC agrees that the Confidential Information of GTP, and GTP agrees that the Confidential Information of NTC, is an integral and key part of the assets of each respective entity and that the unauthorized use or disclosure of the other party's Confidential Information would seriously damage the owner thereof in its business. As a consequence of the above, NTC and GTP hereby agree that, during the Term and thereafter:

NTC and GTP shall not, directly or indirectly:

(a) use any of the other party's Confidential Information, except as may be necessary to perform its obligations hereunder, or

(b) disclose, furnish or make accessible, or cause any Person to disclose, furnish or make accessible, any aspect of the other party's Confidential Information to any Person (other than the other party),

except, in either case (a) or (b), as may be expressly authorized by the other party in writing or as required by law or pursuant to a court order; provided, however, that prior to any compelled disclosure, the party whose obligation it is to keep such information confidential shall have given the other party notice of the circumstances relating to such compelled disclosure and an opportunity to seek an appropriate protective order with respect thereto.

Except as required by law or pursuant to a court order:

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	<p>(a) NTC and GTP shall each use no less than the care a reasonably prudent Person would use in safeguarding his, her or its Confidential Information;</p> <p>(b) NTC and GTP shall each limit access to the other party's Confidential Information to its employees who require access to such Confidential Information for the purposes of performing its obligations hereunder; and</p> <p>(c) NTC and GTP shall each refrain from any action or conduct which might reasonably be expected to compromise the confidential, privileged or proprietary nature of the other party's Confidential Information.</p> <p>NTC and GTP shall each comply with reasonable requests made by the other from time to time regarding the protection of the confidential, privileged and proprietary nature of the other party's Confidential Information. Upon the written request of either party, the other party shall return to the requesting party all tangible forms of the requesting party's Confidential Information, including any and all copies thereof.</p> <p>Nothing herein shall prevent NTC and GTP from disclosing information by way of a news release or other public document respecting this Agreement where such disclosure is required by law or regulatory authority, provided that each party has reviewed and consented to such disclosure. The provisions of this section shall survive expiration or termination of this Agreement.</p>
15. Assignment	<p>NTC may not assign or transfer any rights, obligations or interests pertaining to this Agreement (whether by sale of assets, equity interests, merger or other business arrangement) to any other person or entity without the prior written consent of GTP, not to be unreasonably withheld.</p> <p>GTP may, without the consent of NTC, assign its rights and obligations under this Agreement to an affiliate in the Plansee Group or GTP's designated Bank or inventory management provider. GTP may, with the prior written consent of NTC, not to be unreasonably withheld, assign its rights and obligations under this Agreement to any other person or entity that shall have been approved by EDC. Unless agreed otherwise, GTP shall remain responsible for performance of this Agreement.</p>
16. Entire Agreement	<p>The terms and conditions of this Agreement constitute the entire agreement between the Parties relating to the supply of tungsten concentrates and, effective February 1, 2014 this Agreement shall supersede the Former Supply Agreement and any and all previous agreements or understandings written or</p>

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	<p>oral on the subject matter hereof, as may have existed. This Agreement may be modified only by a written agreement, signed by both parties, expressly modifying the Agreement.</p>
<p>17. Termination & Suspension</p>	<p>(a) NTC shall have the right to terminate this Agreement with immediate notice in the event that:</p> <ul style="list-style-type: none"> (i) GTP becomes insolvent or a bankruptcy petition is filed against it, or cannot promptly present to NTC adequate assurances of performance within fifteen (15) calendar days if requested; (ii) GTP fails to purchase and pay for the targeted minimum monthly quantities of Concentrates for any three (3) consecutive month period during the term of the Agreement; or <p>(b) GTP shall have the right to terminate this Agreement with immediate notice in the event that:</p> <ul style="list-style-type: none"> (i) Concentrates does not materially conform to Specifications for three (3) consecutive months; or (ii) NTC otherwise fails to make deliveries or breaches any other material term or material condition as provided in this Agreement; or (iii) NTC assigns this Agreement to any person engaged in the production, manufacturing and distribution of downstream products made of Tungsten concentrate ("Competitor"); or (iv) NTC or its shareholders transfer or sell or sell any interest in the Mine to a Competitor; or (v) NTC becomes insolvent, enters into bankruptcy or similar proceedings, or cannot promptly present to GTP adequate assurances of performance within fifteen (15) calendar days if requested, or (vi) NTC breaches the Financing Agreements or any Event of Default occurs thereunder <p>(c) If an event occurs that would entitle GTP to terminate under (b), then GTP may, in its sole discretion, remain party to this Agreement but demand immediate repayment of any outstanding amounts under the Financing Agreements, including all accumulated interest thereunder.</p>
<p>18. Governing Law</p>	<p>This Agreement shall be governed by the laws of New York, excluding its conflict of laws rules and excluding the UN Convention on Contracts for the International Sale of Goods.</p>

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19. Dispute Resolution	The Parties agree to attempt to settle all disputes amicably and in good faith. If settlement is not reached, such disputes shall be settled by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules. The arbitrator is to be appointed in accordance with said rules, and such rules are to be followed in the arbitration. The place of arbitration shall be New York, NY. The language utilized in connection with any arbitration shall be English. The arbitrators ruling shall be final and binding on both parties and non-appealable. The arbitration award will expressly rule on the costs of arbitration, including awarding of fees and legal expenses to the other Party. Nothing herein shall be construed as preventing either party from obtaining equitable relief to which it may be entitled in a court of competent jurisdiction.
20. Notice	<p>Any notice or other communication permitted or required under this Agreement shall be deemed given if in writing and delivered personally or deposited into FedEx or another comparable international overnight delivery service, to the respective addresses listed below, or such other addresses of which either Party notifies the other in writing and shall be effective when received.</p> <p>To GTP: Global Tungsten & Powders Corp. Attention: Karin Laursen 1, Hawes Street Towanda, PA 18848 USA</p> <p>To NTC: North American Tungsten Corporation Ltd. Attention: Kurt Heikkela Suite 1640 – 1188 W. Georgia Street, Vancouver, B.C. V6E 4A2 Canada</p>
21. Force Majeure	In the event of any strike, act of God, war, lockout, combination of workmen, interference by trade unions, suspension of labor, storm, flood, fire, accident, lack of railway or seaborne freight facilities preventing or hindering GTP or NTC from giving or receiving delivery of Concentrates under this Agreement, deliveries may be suspended during such time of Force Majeure declared by the affected party, providing always that prompt written notice shall be given by the affected party to the other party. It is expressly provided that in no event shall business impracticability, failure of subcontractor or supplier, or any cause not specifically enumerated in this article constitute a cause of Force Majeure. The occurrence of an event of Force Majeure shall not terminate this Agreement, absent the written consent of GTP and NTC otherwise; provided, however, that GTP or NTC may, at its option, terminate this Agreement if an

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	<p>event of Force Majeure prevents, or such Party reasonably anticipates that it will prevent, the other Party from meeting its obligations in whole or in substantial part under this Agreement for more than (a) 90 consecutive calendar days during the Term or (b) a cumulative amount of 180 calendar days during any one year period during the Term. Provided this Agreement is not terminated following an event of Force Majeure, the Term of this Agreement shall be extended for a period equal to the period during which the event of Force Majeure prevents NTC or GTP from meeting its obligations in whole or substantial part. Both NTC and GTP shall use best efforts to avoid the occurrence and remove the causes of an event of Force Majeure and to continue performance of their respective obligations hereunder promptly following the removal of such causes. In the event that an event of Force Majeure prevents GTP or NTC from meeting its obligations hereunder in part, but not in whole, GTP and NTC shall use best efforts to equitably adjust their respective obligations hereunder consistent with and in furtherance of the purposes hereof.</p>
22. Audit/Inspection	<p>During the Term, GTP or its representatives may, upon reasonable advance notice, inspect NTC facilities and audit NTC's records applicable to this Agreement to verify that compliance with its obligations under this Agreement. NTC will provide GTP or its representatives any information and documentation that is reasonably requested in connection with such audit or inspection. NTC will reimburse GTP within 45 days after the audit is completed for any overpayments made by GTP plus interest. NTC will bear the cost of the audit and inspection if the audit or inspection reveals overpayment of 2% or more by GTP during the period of time subject to review under the audit or inspection.</p>
23. Compliance	<p>NTC warrants and represents that it shall comply with all laws, regulations or government orders concerning the production or shipment of Concentrates under this Agreement, including any national, international, state or local laws dealing with the environment, health and safety, labor and employment, transportation or storage of hazardous materials, and import/export or customs requirements, such as pre-shipment notifications. NTC further agree to adhere to the principles and expectations set forth in GTP's Code of Conduct and Supplier Policy, available at any time by request or under the "Legal" section at www.globaltungsten.com (the "Code of Conduct and Supplier Policy").</p> <p>In particular, NTC warrants to GTP that the Concentrates supplied:</p> <p>(A) have been produced under conditions that respect human rights, the environment, and the health and safety of employees and that did not involve bribery, kickbacks, or</p>

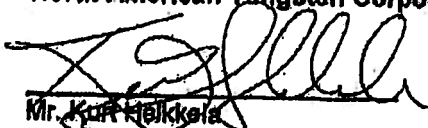
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	<p>similar improper payments; and</p> <p>(B) do not contain material from conflict regions including but not limited to the Democratic Republic of the Congo or any of its adjoining countries.</p> <p>NTC commits to cooperate with GTP's requests to verify compliance with the Code of Conduct and Supplier Policy and/or to verify Concentrates origin and chain of custody. NTC shall indemnify, defend and hold GTP harmless from any liability, losses, damages, penalties or claims arising from any actual or alleged failure of NTC to comply with any of the obligations contained in this Section.</p>
--	--

Signature page follows

This Agreement is made by and between the Parties hereto as of the Effective Date set forth above.

North American Tungsten Corporation LTD



Mr. Kari Heikkela
President - CEO

GLOBAL TUNGSTEN & POWDERS CORP



Mr. Andreas Lackner
President - CEO



Mr. Eric Rowe
Director of Finance

Appendix 1 – Quantities

REDACTED

Appendix 2 – Pricing

REDACTED

This is Exhibit "C" referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at
Minneapolis, Minnesota
this 24th day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota



As of July 23, 2015

GTP

Lot	Invoice Date	Payment Date	Net Days	MTUS	STUS	Dollar Value	Departure (Edm)	Expected Delivery	Payment rec'd Expected /Remarks	
18696541 2074G	NTCG15045	09/06/2015	09/07/2015	30.00	1,199.50	1,322.21	\$ 236,776.21	12/06/2015	19/06/2015	15-Jun
18696545 2078G	NTCG15046	16/06/2015	16/07/2015	30.00	1,247.20	1,374.79	\$ 246,576.85	22/06/2015	30/06/2015	16-Jul
18696546 2079G	NTCG15047	16/06/2015	16/07/2015	30.00	1,300.60	1,433.65	\$ 256,959.95	22/06/2015	02/07/2015	16-Jul
18696549 2081G	NTCG15048	18/06/2015	18/07/2015	30.00	1,258.60	1,387.35	\$ 248,793.47	24/06/2015	02/07/2015	16-Jul
18696351 2083G	NTCG15049	22/06/2015	22/07/2015	30.00	1,267.90	1,397.61	\$ 250,801.76	26/06/2015	06/07/2015	
18696354 2085G	NTCG15050	23/06/2015	23/07/2015	30.00	1,283.80	1,415.13	\$ 253,693.35	26/06/2015	06/07/2015	
18696362 2093G	NTCG15051	07/07/2015	06/08/2015	30.00	1,237.30	1,363.88	\$ 229,259.88	15/07/2015	22/07/2015	
18696367 2097G	NTCG15052	14/07/2015	13/08/2015	30.00	1,286.10	1,417.67	\$ 238,141.48	21/07/2015	27/07/2015	
18696371 2100G	NTCG15053	16/07/2015	15/08/2015	30.00	1,285.20	1,416.68	\$ 237,977.68	21/07/2015	27/07/2015	
18696373 2102G	NTCG15054	20/07/2015	19/08/2015	30.00	1,270.70	1,400.69	\$ 235,338.68	24/07/2015	30/07/2015	
18696375 2104G	NTCG15055	23/07/2015	22/08/2015	30.00	1,284.30	1,415.68	\$ 237,813.88	26/07/2015	02/08/2015	In Watson lake

MTUS Shipped/Unpaid 8,915.30

\$ 236,776.21 last invoice paid under RBS financing arrangement

Dollars Shipped/Unpaid \$ 1,682,826.71

\$ 752,330.28 paid week ended July 17th

\$ 504,295.11 was expected to be paid this week

\$ 1,178,531.60 expected under A/R financing week of July 31st

This is Exhibit "D" referred to in the Affidavit of
DENNIS M. LINDAHL, sworn before me at
Minneapolis, Minnesota
this 24 day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota





1640 1188 West Georgia Street Vancouver, B.C. V6E 4A2

Provisional Invoice		Invoice Number		
		G2015-211		
Order Date	Terms of Payment	Customer P. O.	Order Number	
6/22/2015		1074664601		
Shipping Point	Carrier	Terms Of Delivery		
Tungsten Northwest Territories		CIF Towanda		
Sold To: Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 Phone : Fax :		Ship To: Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA		
All prices are in USD				
ITEM	Description	Unit Price Per	Quantity In, MTU	Extension
1	Tungsten Gravity Concentrate-2083G(NTCG15049) (43,000 lbs net @65.01% WO3)	\$194.44	MTU	1,267.90 \$ 246,530.48
			(Bags - G1-13350-13358, 13360)	
	Add: Freight - 1 truck (Mine to Watson Lake)			\$1,248.00
	Add: Freight - 1 truck (Watson Lake to Towanda)			\$5,251.00
	Add: Surcharge @31.3%			\$1,643.56
	50%			\$8,142.56
				\$4,071.28
	Actual average US\$243.06 80.0000% US\$194.44		Net Invoice Amount	\$250,601.76
	North American Tungsten Corp. LTD Product of Canada HTS code 2611.00.6000			
<p>This is to certify that the above named articles do not come within the classification of dangerous cargo according to the applicable regulations of the Department of Transportation.</p> <p>These commodities, technology or software were exported from Canada in accordance with export administration regulations.</p> <p>This invoice is a provisional invoice. The final invoice will be issued based on analysis results. Export weights and lot numbers are on attached packing list.</p>				



1640 - 1188 West Georgia Street Vancouver, B.C. V6E 4A2

Provisional Invoice		Invoice Number	
		G2015-213	
Order Date	Terms of Payment	Customer P. O.	Order Number
6/23/2015		1074664601	
Shipping Point	Carrier	Terms Of Delivery	
Tungsten Northwest Territories		CIF Towanda	
Sold To: Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 Phone : Fax :		Ship To: Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA	
All prices are in USD			
ITEM	Description	Unit Price Per	Extension
1	Tungsten Gravity Concentrate-2085G(NTCG15050) (43,000 lbs net @65.82% WO3)	\$194.44 MTU	\$ 249,622.07
			(Bags - G1-13359, 13361-13367, 13369, 13370)
	Add: Freight - 1 truck (Mine to Watson Lake)		\$1,248.00
	Add: Freight - 1 truck (Watson Lake to Towanda)		\$5,251.00
	Add: Surcharge @31.3%		\$1,643.56
	50%		\$8,142.56
			\$4,071.28
	Actual average US\$243.06 80.0000% US\$194.44		
		Net Invoice Amount	\$253,693.35
	North American Tungsten Corp. LTD Product of Canada HTS code 2611.00.6000		
This is to certify that the above named articles do not come within the classification of dangerous cargo according to the applicable regulations of the Department of Transportation.			
These commodities, technology or software were exported from Canada in accordance with export administration regulations.			
This invoice is a provisional invoice. The final invoice will be issued based on analysis results. Export weights and lot numbers are on attached packing list.			



1640 - 1188 West Georgia Street Vancouver, B.C. V6E 4A2

Provisional Invoice		Invoice Number		
		G2015-221		
Order Date	Terms of Payment	Customer P. O.	Order Number	
7/7/2015		1074664601		
Shipping Point	Carrier	Terms Of Delivery		
Tungsten Northwest Territories		CIF Towanda		
Sold To:		Ship To:		
Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 Phone : Fax :		Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA		
All prices are in USD				
ITEM	Description	Unit Price Per	Quantity in MTU	Extension
1	Tungsten Gravity Concentrate-2093G(NTCG15051) (43,000 lbs net @63.43% WO3)	\$182.00	MTU	1,237.30 \$ 225,188.60
			(Bags - G1-13394, 13395, 13399, 13402, 13404, 13406- 13408, 13410, 13411)	
	Add: Freight - 1 truck (Mine to Watson Lake)			\$1,248.00
	Add: Freight - 1 truck (Watson Lake to Towanda)			\$5,251.00
	Add: Surcharge @31.3%			\$1,643.56
	50%			\$8,142.56
				\$4,071.28
	Actual average US\$227.50 80.0000% US\$182.00		Net Invoice Amount	\$229,259.88
	North American Tungsten Corp. LTD Product of Canada HTS code 2611.00.6000			
<p>This is to certify that the above named articles do not come within the classification of dangerous cargo according to the applicable regulations of the Department of Transportation.</p> <p>These commodities, technology or software were exported from Canada in accordance with export administration regulations.</p> <p>This invoice is a provisional invoice. The final invoice will be issued based on analysis results. Export weights and lot numbers are on attached packing list.</p>				



1640 - 1188 West Georgia Street Vancouver, B.C. V6E 4A2

Provisional Invoice

Invoice Number		G2015-225	
Order Date	Terms of Payment	Customer P. O.	Order Number
7/14/2015		1074664601	
Shipping Point	Carrier	Terms Of Delivery	
Tungsten Northwest Territories		CIF Towanda	
Sold To:		Ship To:	
Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 Phone : Fax :		Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA	

All prices are in USD

ITEM	Description	Unit Price Per	Quantity in MTU	Extension
1	Tungsten Gravity Concentrate-2097G(NTCG15052) (43,000 lbs net @65.94% WO3)	\$182.00 MTU	1,286.10	\$ 234,070.20
			(Bags - G1-13409, 13412, 13421, 13422, 13427, 13433- 13436, 13438)	
	Add: Freight - 1 truck (Mine to Watson Lake)			\$1,248.00
	Add: Freight - 1 truck (Watson Lake to Towanda)			\$5,251.00
	Add: Surcharge @31.3%			\$1,643.56
	50%			\$8,142.56
				\$4,071.28
	Actual average US\$227.50 80.0000% US\$182.00		Net Invoice Amount	\$238,141.48
	North American Tungsten Corp. LTD Product of Canada HTS code 2611.00.6000			

This is to certify that the above named articles do not come within the classification of dangerous cargo according to the applicable regulations of the Department of Transportation.

These commodities, technology or software were exported from Canada in accordance with export administration regulations.

This invoice is a provisional invoice. The final invoice will be issued based on analysis results. Export weights and lot numbers are on attached packing list.



1640 - 1188 West Georgia Street Vancouver, B.C. V6E 4A2

Provisional Invoice		Invoice Number		
		G2015-228		
Order Date	Terms of Payment	Customer P. O.	Order Number	
7/16/2015		1074664601		
Shipping Point	Carrier	Terms Of Delivery		
Tungsten Northwest Territories		CIF Towanda		
Sold To:		Ship To:		
Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 Phone : Fax :		Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA		
All prices are in USD				
ITEM	Description	Unit Price Per	Quantity in MTU	Extension
1	Tungsten Gravity Concentrate-2100G(NTCG15053) (43,000 lbs net @65.71% WO3)	\$182.00 MTU	1,285.20	\$ 233,906.40
			(Bags - G1-13396, 13368, 13432, 13437, 13439- 13444)	
	Add: Freight - 1 truck (Mine to Watson Lake)			\$1,248.00
	Add: Freight - 1 truck (Watson Lake to Towanda)			\$5,251.00
	Add: Surcharge @31.3%			\$1,643.56
	50%			\$8,142.56
				\$4,071.28
	Actual average US\$227.50 80.0000% US\$182.00		Net Invoice Amount	\$237,977.68
	North American Tungsten Corp. LTD Product of Canada HTS code 2611.00.6000			
<p>This is to certify that the above named articles do not come within the classification of dangerous cargo according to the applicable regulations of the Department of Transportation.</p> <p>These commodities, technology or software were exported from Canada in accordance with export administration regulations.</p> <p>This invoice is a provisional invoice. The final invoice will be issued based on analysis results. Export weights and lot numbers are on attached packing list.</p>				



1640 - 1188 West Georgia Street Vancouver, B.C. V6E 4A2

Provisional Invoice		Invoice Number		
		G2015-230		
Order Date	Terms of Payment	Customer P. O.	Order Number	
7/20/2015		1074664601		
Shipping Point	Carrier	Terms Of Delivery		
Tungsten Northwest Territories		CIF Towanda		
Sold To:		Ship To:		
Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 Phone : Fax :		Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA		
All prices are in USD				
ITEM	Description	Unit Price Per	Quantity in MTU	Extension
1	Tungsten Gravity Concentrate-2102G(NTCG15054) (43,000 lbs net @66.13% WO3)	\$182.00	MTU	1,270.70 \$ 231,267.40
			(Bags - G1-13417, 13418, 13446, 13450-13452, 13454- 13457)	
	Add: Freight - 1 truck (Mine to Watson Lake)			\$1,248.00
	Add: Freight - 1 truck (Watson Lake to Towanda)			\$5,251.00
	Add: Surcharge @31.3%			\$1,643.56
	50%			\$8,142.56
				\$4,071.28
	Actual average US\$227.50 80.0000% US\$182.00			
			Net Invoice Amount	\$235,338.68
	North American Tungsten Corp. LTD Product of Canada HTS code 2611.00.6000			
This is to certify that the above named articles do not come within the classification of dangerous cargo according to the applicable regulations of the Department of Transportation.				
These commodities, technology or software were exported from Canada in accordance with export administration regulations.				
This invoice is a provisional invoice. The final invoice will be issued based on analysis results. Export weights and lot numbers are on attached packing list.				



1640 - 1188 West Georgia Street Vancouver, B.C. V6E 4A2

Provisional Invoice			Invoice Number		
			G2015-232		
Order Date	Terms of Payment	Customer P. O.	Order Number		
7/23/2015		1074664601			
Shipping Point		Carrier	Terms Of Delivery		
Tungsten Northwest Territories			CIF Towanda		
Sold To: Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 Phone : Fax :			Ship To: Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA		
All prices are in USD					
ITEM	Description	Unit Price	Per	Quantity in MTU	Extension
1	Tungsten Gravity Concentrate-2104G(NTCG15055) (43,000 lbs net @65.84% WO3)	\$182.00	MTU	1,284.30	\$ 233,742.60
				(Bags - G1-13345, 13447-13449, 13453, 13459, 13460, 13462, 13464, 13466)	
	Add: Freight - 1 truck (Mine to Watson Lake)				\$1,248.00
	Add: Freight - 1 truck (Watson Lake to Towanda)				\$5,251.00
	Add: Surcharge @31.3%				\$1,643.56
	50%				\$8,142.56
					\$4,071.28
	Actual average US\$227.50 80.0000% US\$182.00			Net Invoice Amount	\$237,813.88
	North American Tungsten Corp. LTD Product of Canada HTS code 2611.00.6000				
This is to certify that the above named articles do not come within the classification of dangerous cargo according to the applicable regulations of the Department of Transportation.					
These commodities, technology or software were exported from Canada in accordance with export administration regulations.					
This invoice is a provisional invoice. The final invoice will be issued based on analysis results. Export weights and lot numbers are on attached packing list.					

This is Exhibit "E" referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at
Minneapolis, Minnesota
this 24th day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota



Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:08 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: Call on Friday

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: July 21, 2015 at 1:30:51 PM PDT
To: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>
Cc: Lackner Andreas <Andreas.Lackner@globaltungsten.com>, Dennis Lindahl <dlindahl@queenwoodcapital.com>
Subject: Call on Friday

Hi Kurt

I talked to Andreas and the best time for him to talk would be Friday around 6 PM (CET) / 11 AM (US Central) – will that time work for you?

Best regards
Karin

Karin Laursen
Strategic Raw Materials Purchasing Manager
GTP ▲ Hawes Street ▲ Towanda, PA 18848
Direct: 570-268-5306 ▲ Fax: 570-268-5350
E-Mail: karin.laursen@globaltungsten.com ▲ WWW.GlobalTungsten.Com



Global Tungsten & Powders Corp.

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Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:08 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: NTC and GTP receivables/payables

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: July 20, 2015 at 2:42:59 PM PDT
To: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>
Cc: "Dennis Lindahl (Contact)" <dlindahl@queenwoodcapital.com>, "Lackner Andreas" <Andreas.Lackner@globaltungsten.com>
Subject: RE: NTC and GTP receivables/payables

Hi Kurt

I will dial in now on the below number -- Andreas may be there - but not sure

Speak with you soon

Karin

-----Original Message-----

From: Laursen Karin
Sent: Monday, July 20, 2015 12:35 PM
To: 'Kurt E. Heikkila'
Cc: Dennis Lindahl (Contact); Lackner Andreas
Subject: RE: NTC and GTP receivables/payables

Hi Kurt

Let's plan on speaking when you get to Cantung.

Can you please let us know when you are ready to talk and we can all dial in.

For the call we can use the below dial-in number:

Dial in (toll free): 888-808-6929
International: +1- 213-787-0529
Access code: 88-11-639

Thanks
Karin

-----Original Message-----

From: Kurt E. Heikkila [<mailto:kheikkila@tundracompanies.com>]

Sent: Monday, July 20, 2015 10:55 AM

To: Laursen Karin

Cc: Dennis Lindahl (Contact); Lackner Andreas

Subject: Re: NTC and GTP receivables/payables

Dominguez, Miriam

From: Dennis <dindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:09 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: NTC and GTP receivables/payables

Sent from my iPad

Begin forwarded message:

From: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>
Date: July 20, 2015 at 7:55:04 AM PDT
To: Laursen Karin <Karin.Laursen@globaltungsten.com>
Cc: "Dennis Lindahl (Contact)" <dindahl@queenwoodcapital.com>, "Lackner Andreas" <Andreas.Lackner@globaltungsten.com>
Subject: Re: NTC and GTP receivables/payables

I could have a call at the following times as I am flying into Cantung today.

At 11:30 to 12:45 your time

At 3:30 your time I'll be in Whitehorse

After 5 your time. I'll be at Cantung

Kurt

On Jul 20, 2015, at 5:47 AM, Laursen Karin <Karin.Laursen@globaltungsten.com> wrote:

Hi Kurt

Andreas and I would like to talk to you about the current situation at Cantung - including the below.

Do you have time for a call sometime this afternoon?

Thanks

Karin

-----Original Message-----

From: Dennis [<mailto:dindahl@queenwoodcapital.com>]

Sent: Thursday, July 16, 2015 7:46 PM

To: Lackner Andreas; Rowe Eric; Laursen Karin

Cc: Kurt E. Heikkila

Subject: NTC and GTP receivables/payables

As we have discussed, the change of payment terms from, in essence, 5 days to 30 days has a serious impact on NTC's cash flow. We are in discussions for receivable financing and believe a line of credit will be made available.

On the other hand, the easiest path for all parties seems to be GTP paying in 5 days rather than 30 days. To entice you to pay under such a timeframe, NTC would allow a 1.25% "cash discount" if the payments were made in 5 days, e.g. If the invoice is for \$100,000 we would expect a payment of \$98,750 on the fifth day. I believe this provides a very favorable "financing" arrangement for GTP and NTC.

Could you please consider and respond by Tuesday, July 21, if this type of arrangement makes sense for GTP. Thanks for your consideration.

Dennis

Sent from my iPad

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Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:09 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: NTC and GTP receivables/payables

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: July 20, 2015 at 5:47:42 AM PDT
To: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>
Cc: Dennis Lindahl <dlindahl@queenwoodcapital.com>, Lackner Andreas
 <Andreas.Lackner@globaltungsten.com>
Subject: FW: NTC and GTP receivables/payables

Hi Kurt

Andreas and I would like to talk to you about the current situation at Cantung - including the below.

Do you have time for a call sometime this afternoon?

Thanks
 Karin

-----Original Message-----

From: Dennis [<mailto:dlindahl@queenwoodcapital.com>]
Sent: Thursday, July 16, 2015 7:46 PM
To: Lackner Andreas; Rowe Eric; Laursen Karin
Cc: Kurt E. Heikkila
Subject: NTC and GTP receivables/payables

As we have discussed, the change of payment terms from, in essence, 5 days to 30 days has a serious impact on NTC's cash flow. We are in discussions for receivable financing and believe a line of credit will be made available..

On the other hand, the easiest path for all parties seems to be GTP paying in 5 days rather than 30 days. To entice you to pay under such a timeframe, NTC would allow a 1.25% "cash discount" if the payments were made in 5 days, e.g. If the invoice is for \$100,000 we would expect a payment of \$98,750 on the fifth day. I believe this provides a very favorable "financing" arrangement for GTP and NTC.

Could you please consider and respond by Tuesday, July 21, if this type of arrangement makes sense for GTP. Thanks for your consideration.

Dennis

48

Sent from my iPad

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Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:10 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: NTC and GTP receivables/payables

Sent from my iPad

Begin forwarded message:

From: Lackner Andreas <Andreas.Lackner@globaltungsten.com>
Date: July 18, 2015 at 3:58:12 PM PDT
To: Dennis <dlindahl@queenwoodcapital.com>, Rowe Eric <Eric.Rowe@globaltungsten.com>, Laursen Karin <Karin.Laursen@globaltungsten.com>
Cc: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>
Subject: RE: NTC and GTP receivables/payables

Hi Dennis,

As soon as we are back in the office on Monday morning we will discuss and get back to you in time, np.

Thx Andreas

-----Original Message-----

From: Dennis [<mailto:dlindahl@queenwoodcapital.com>]
Sent: Thursday, July 16, 2015 7:46 PM
To: Lackner Andreas; Rowe Eric; Laursen Karin
Cc: Kurt E. Heikkila
Subject: NTC and GTP receivables/payables

As we have discussed, the change of payment terms from, in essence, 5 days to 30 days has a serious impact on NTC's cash flow. We are in discussions for receivable financing and believe a line of credit will be made available..

On the other hand, the easiest path for all parties seems to be GTP paying in 5 days rather than 30 days. To entice you to pay under such a timeframe, NTC would allow a 1.25% "cash discount" if the payments were made in 5 days, e.g. If the invoice is for \$100,000 we would expect a payment of \$98,750 on the fifth day. I believe this provides a very favorable "financing" arrangement for GTP and NTC.

Could you please consider and respond by Tuesday, July 21, if this type of arrangement makes sense for GTP. Thanks for your consideration.

Dennis

Sent from my iPad

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Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:10 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: NTC and GTP receivables/payables

Sent from my iPad

Begin forwarded message:

From: Dennis <dlindahl@queenwoodcapital.com>
Date: July 16, 2015 at 4:45:53 PM PDT
To: Andreas Lackner <andreas.lackner@globaltungsten.com>, Eric Rowe <Eric.Rowe@globaltungsten.com>, Karin Laursen <Karin.Laursen@globaltungsten.com>
Cc: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>
Subject: NTC and GTP receivables/payables

As we have discussed, the change of payment terms from, in essence, 5 days to 30 days has a serious impact on NTC's cash flow. We are in discussions for receivable financing and believe a line of credit will be made available.

On the other hand, the easiest path for all parties seems to be GTP paying in 5 days rather than 30 days. To entice you to pay under such a timeframe, NTC would allow a 1.25% "cash discount" if the payments were made in 5 days, e.g. If the invoice is for \$100,000 we would expect a payment of \$98,750 on the fifth day. I believe this provides a very favorable "financing" arrangement for GTP and NTC.

Could you please consider and respond by Tuesday, July 21, if this type of arrangement makes sense for GTP. Thanks for your consideration.

Dennis

Sent from my iPad

Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:12 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: GTP invoices to be paid the week of July 13th to July 16th

Sent from my iPad

Begin forwarded message:

From: Bruce Penich <bpenich@natungsten.com>
Date: July 9, 2015 at 7:44:25 PM PDT
To: Gallagher Jason <Jason.Gallagher@globaltungsten.com>
Cc: "Karin Laursen (Karin.Laursen@globaltungsten.com)" <Karin.Laursen@globaltungsten.com>, Bruce Penich <bpenich@natungsten.com>, Grant Bond <gbond@natungsten.com>, Nadia Benzer <NBenzer@natungsten.com>, Yvonne Chan <ychan@natungsten.com>, Dennis Lindahl <dlindahl@queenwoodcapital.com>
Subject: GTP invoices to be paid the week of July 13th to July 16th

Good evening Jason

Based on the due dates, the following invoices fall due during this coming week.

	Invoice Date	Payment Date	Net Days	MTUs	Dollar Value	Departure (Edm)	Expected Delivery
Pro Bill							
18696545	16/06/2015	16/07/2015	30.00	1,247.20	\$ 246,576.85	22/06/2015	30/06/2015
18696546	16/06/2015	16/07/2015	30.00	1,300.60	\$ 256,959.95	22/06/2015	30/06/2015

Can you please confirm that GTP will pay the invoices above on July 16th

	Invoice Date	Payment Date	Net Days	MTUs	Dollar Value	Departure (Edm)	Expected Delivery
Pro Bill							
18696549	18/06/2015	18/07/2015	30.00	1,258.60	\$ 248,793.47	24/06/2015	30/06/2015

Can you please confirm that the above invoice will be paid for on July 17th or sooner as 30 days falls on the weekend.

Thank you

Bruce Penich
 Senior Manager - Finance

North American Tungsten Corporation

Vancouver Office

#1640 - 1188 West Georgia Street

Vancouver, BC V6E 4A2

Phone: (604) 684-5300 ext. 313

Fax: (604) 684-2992

E-mail: bpenich@natungsten.comWebsite: <http://www.natungsten.com>

Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:13 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: G1 shipment with 63.43% WO3

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: July 7, 2015 at 12:17:12 PM PDT
To: Bruce Penich <bpenich@natungsten.com>, Gallagher Jason <Jason.Gallagher@globaltungsten.com>
Cc: Dennis Lindahl <dlindahl@queenwoodcapital.com>, "Kurt Heikkila (kheikkila@tundracompanies.com)" <kheikkila@tundracompanies.com>, Grant Bond <gbond@natungsten.com>
Subject: RE: G1 shipment with 63.43% WO3

Hello Bruce

I actually responded last night from my cell phone –but apparently the e-mail did not make it to you.
Sorry.
Yes, we can accept this.

Best regards
Karin

From: Bruce Penich [mailto:bpenich@natungsten.com]
Sent: Tuesday, July 07, 2015 3:16 PM
To: Laursen Karin; Gallagher Jason
Cc: Dennis Lindahl; Kurt Heikkila (kheikkila@tundracompanies.com); Grant Bond; Bruce Penich
Subject: RE: G1 shipment with 63.43% WO3
Importance: High

Hi Karin and Jason

Can you please respond that GTP will accept this lot as it is ready to go.

Thank you

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation
Vancouver Office

#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

From: Bruce Penich
Sent: July-06-15 2:47 PM
To: Karin Laursen (Karin.Laursen@globaltungsten.com); Gallagher Jason
Cc: Dennis Lindahl; Kurt Heikkila (kheikkila@tundracompanies.com); Grant Bond; Bruce Penich
Subject: G1 shipment with 63.43% WO3
Importance: High

Good afternoon Karin and Jason

We have a G1 shipment ready to go for tomorrow. It has 63.43% WO3. Please respond that we can ship it to you.

Thank you

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation
Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

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Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:14 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: G1 shipment with 63.43% WO3

Sent from my iPad

Begin forwarded message:

From: Bruce Penich <bpenich@natungsten.com>
Date: July 7, 2015 at 12:15:48 PM PDT
To: "Karin Laursen (Karin.Laursen@globaltungsten.com)" <Karin.Laursen@globaltungsten.com>, Gallagher Jason <Jason.Gallagher@globaltungsten.com>
Cc: Dennis Lindahl <dlindahl@queenwoodcapital.com>, "Kurt Heikkila (kheikkila@tundracompanies.com)" <kheikkila@tundracompanies.com>, Grant Bond <gbond@natungsten.com>, Bruce Penich <bpenich@natungsten.com>
Subject: RE: G1 shipment with 63.43% WO3

Hi Karin and Jason

Can you please respond that GTP will accept this lot as it is ready to go.

Thank you

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation
Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

From: Bruce Penich
Sent: July-06-15 2:47 PM
To: Karin Laursen (Karin.Laursen@globaltungsten.com); Gallagher Jason
Cc: Dennis Lindahl; Kurt Heikkila (kheikkila@tundracompanies.com); Grant Bond; Bruce Penich
Subject: G1 shipment with 63.43% WO3
Importance: High

Good afternoon Karin and Jason

We have a G1 shipment ready to go for tomorrow. It has 63.43% WO3. Please respond that we can ship it to you.

Thank you

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation

Vancouver Office

#1640 - 1188 West Georgia Street

Vancouver, BC V6E 4A2

Phone: (604) 684-5300 ext. 313

Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:14 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: NTC Update and Cash Forecast

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: July 5, 2015 at 8:40:36 AM PDT
To: Bruce Penich <bpenich@natungsten.com>
Cc: "s.schmidt@wolfram.at" <s.schmidt@wolfram.at>, "Ulrika Wedberg (u.wedberg@wolfram.at)" <u.wedberg@wolfram.at>, "Michael Dornhofer (m.dornhofer@wolfram.at)" <m.dornhofer@wolfram.at>, Lackner Andreas <Andreas.Lackner@globaltungsten.com>, "Kurt Heikkila (kheikkila@tundracompanies.com)" <kheikkila@tundracompanies.com>, "Dennis Lindahl" <dlindahl@queenwoodcapital.com>, Grant Bond <gbond@natungsten.com>
Subject: Re: NTC Update and Cash Forecast

Dear Bruce

Thank you for the information and the time for a call.
This time should work for both GTP and WBH.

Can you please provide a dial-in for the call?

Best regards
Karin

On Jul 2, 2015, at 11:52 PM, "Bruce Penich" <bpenich@natungsten.com> wrote:

On behalf of Dennis Lindahl

Good afternoon

Please find attached an information package on the CCAA Process that NTC is progressing through as well as an appendix which provides the estimated cash flows through to the end of October 2015.

Dennis would like to have an update call on Monday July 6th at 8AM Pacific (11AM Easter, 5 PM Vienna).

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Please confirm that you will be available for the update call.

Thank you

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation
Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:18 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: Update

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: June 30, 2015 at 2:18:14 PM PDT
To: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>, Dennis Lindahl <dlindahl@queenwoodcapital.com>
Cc: Lackner Andreas <Andreas.Lackner@globaltungsten.com>, "u.wedberg@wolfram.at" <u.wedberg@wolfram.at>, "m.dornhofer@wolfram.at" <m.dornhofer@wolfram.at>, "s.schmidt@wolfram.at" <s.schmidt@wolfram.at>
Subject: Update

Hello Kurt and Dennis

We, GTP and WBH, would like to have a call with you to talk about the next step for NATC. Based on all the correspondence between the legal teams yesterday we see that Callidus offered an additional loan of \$500,000. We would like to understand what this means for the future operations and what the next step would be with Callidus and other potential debt financiers.

We also had some discussions on our off-take agreements, and there seems to have been a misunderstanding. WBH was under the impression that GTP had rejected buying material and that is why they offered to take "GTP's" volume on top of their own. When Andreas and I explained that this is not the case, WBH said they will not take the additional volume but only their own "share". Andreas and I also again explained to WBH why we had to switch to the 30 days terms as per the contract.

Can you please let us know if you are available for a call sometime tomorrow.

Thanks
Karin

Karin Laursen
Strategic Raw Materials Purchasing Manager
GTP ▶ Hawes Street ▶ Towanda, PA 18848
Direct: 570-268-5306 ▶ **Fax: 570-268-5350**
E-Mail: karin.laursen@globaltungsten.com ▶ **WWW.GlobalTungsten.Com**



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Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:19 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: GTP - payment

Sent from my iPad

Begin forwarded message:

From: Lackner Andreas <Andreas.Lackner@globaltungsten.com>
Date: June 28, 2015 at 8:20:39 AM PDT
To: Dennis <dlindahl@queenwoodcapital.com>
Cc: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>, Laursen Karin
 <Karin.Laursen@globaltungsten.com>
Subject: RE: GTP - payment

Hi Dennis, hi Kurt,

Thanks for the email. We are trying to work out a solution, but thanks again for offering the flexibility with Tundra purchases. We will get back to you Monday morning.

Thanks
 Andreas

-----Original Message-----

From: Dennis [<mailto:dlindahl@queenwoodcapital.com>]
Sent: Friday, June 26, 2015 7:30 AM
To: Lackner Andreas; Laursen Karin
Cc: Kurt E. Heikkila
Subject: GTP - payment

The decision to switch to 30 day terms on such short notice has left us with a serious cash crunch next week - such that unless some additional funding is available we may not be able to make payroll and continue operations at all. We are reviewing all options, including making one last plea for you to pay around \$500,000 next week - not necessarily the entire amount that would normally be paid but enough for us to fund operations for the week while we obtain DIP financing. We have a signed term sheet in hand - we believe it is in the best interests of NTC to accept it, but even with that it is likely that it will take a week or so to obtain Court approval and close the financing and receive funds.

Related to this, I believe you are aware that WBH has agreed to accept all of our production for at least the next 3 weeks. Their payment terms are more favorable so until we get our cash flow stabilized with DIP financing we plan to accept their offer and ship all of our production to them during that time period.

Somewhat related, Tundra does have some flexibility in our payment terms related to BTO purchases, if that would be helpful from a cash flow standpoint - I believe they could pay all outstanding invoices and even prepay for the next purchase or two.

I hope you can appreciate our position and see your way to making a payment early next week. In any case, we would like to hear from you on this or a

Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:19 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: GTP - payment

Sent from my iPad

Begin forwarded message:

From: Dennis <dlindahl@queenwoodcapital.com>
Date: June 26, 2015 at 4:29:43 AM PDT
To: Andreas Lackner <andreas.lackner@globaltungsten.com>, Karin Laursen <Karin.Laursen@globaltungsten.com>
Cc: "Kurt E. Heikkila" <kheikkila@tundracompanies.com>
Subject: GTP - payment

The decision to switch to 30 day terms on such short notice has left us with a serious cash crunch next week - such that unless some additional funding is available we may not be able to make payroll and continue operations at all. We are reviewing all options, including making one last plea for you to pay around \$500,000 next week - not necessarily the entire amount that would normally be paid but enough for us to fund operations for the week while we obtain DIP financing. We have a signed term sheet in hand - we believe it is in the best interests of NTC to accept it, but even with that it is likely that it will take a week or so to obtain Court approval and close the financing and receive funds.

Related to this, I believe you are aware that WBH has agreed to accept all of our production for at least the next 3 weeks. Their payment terms are more favorable so until we get our cash flow stabilized with DIP financing we plan to accept their offer and ship all of our production to them during that time period.

Somewhat related, Tundra does have some flexibility in our payment terms related to BTO purchases, if that would be helpful from a cash flow standpoint - I believe they could pay all outstanding invoices and even prepay for the next purchase or two.

I hope you can appreciate our position and see your way to making a payment early next week. In any case, we would like to hear from you on this or any other thoughts you might have.

Thanks for your consideration.

Dennis

Sent from my iPad

Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:21 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: RBS and cash

Sent from my iPad

Begin forwarded message:

From: Dennis Lindahl <dlindahl@queenwoodcapital.com>
Date: June 24, 2015 at 4:10:35 PM PDT
To: Andreas Lackner <andreas.lackner@globaltungsten.com>
Cc: Karin Laursen <Karin.Laursen@globaltungsten.com>, "Kurt E. Heikkila" <kheikkila@tundracompanies.com>
Subject: RBS and cash

I presume you know that RBS has not paid the recent invoices. We really do need the cash now. Can GTP make the payments on Thursday so we can make payroll?
Dennis

Sent from my iPhone

Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:21 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: Cash

I

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: June 24, 2015 at 10:38:01 AM PDT
To: Dennis Lindahl <dlindahl@queenwoodcapital.com>
Subject: RE: Cash

Dennis
We are still struggling with RBS - I hope to have some clarification later today.
Will keep you posted.

Thanks
Karin

-----Original Message-----

From: Dennis Lindahl [<mailto:dlindahl@queenwoodcapital.com>]
Sent: Wednesday, June 24, 2015 12:23 PM
To: Laursen Karin
Subject: Cash

What's the status of RBS paying? Or GTP?
Dennis

Sent from my iPhone

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Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:22 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: Call tomorrow

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: June 9, 2015 at 3:58:21 PM PDT
To: Dennis Lindahl <dlindahl@queenwoodcapital.com>, "Kurt E. Heikkila" <kheikkila@tundracompanies.com>, Lackner Andreas <Andreas.Lackner@globaltungsten.com>, "u.wedberg@wolfram.at" <u.wedberg@wolfram.at>, "m.dornhofer@wolfram.at" <m.dornhofer@wolfram.at>, Steffen Schmidt <s.schmidt@wolfram.at>
Subject: Call tomorrow

Dear All

I am sorry for the delay in getting this to you – thanks to Dennis I did not totally forget ☺

As discussed, we are having a call tomorrow at 15:00 (Austria)/9:00 (Towanda)/8:00(Minneapolis)/6:00 (Vancouver)

For the call please use the following dial in:

Dial in (toll free): 888-808-6929
International: +1- 213-787-0529
Access code: 88-11-639

Hope you can all make it.

Kind regards
Karin

Karin Laursen
Strategic Raw Materials Purchasing Manager
GTP ▸ Hawes Street ▸ Towanda, PA 18848
Direct: 570-268-5306 ▸ Fax: 570-268-5350
E-Mail: karin.laursen@globaltungsten.com ▸ WWW.GlobalTungsten.Com



Global Tungsten & Powders Corp.

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Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:22 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: Proforma 2074G - 61.5 WO3 content shipment

Sent from my iPad

Begin forwarded message:

From: Laursen Karin <Karin.Laursen@globaltungsten.com>
Date: June 9, 2015 at 9:55:14 AM PDT
To: Bruce Penich <bpenich@natungsten.com>, Gallagher Jason <Jason.Gallagher@globaltungsten.com>
Cc: Dennis Lindahl <dlindahl@queenwoodcapital.com>, "Kurt Heikkila (kheikkila@tundracompanies.com)" <kheikkila@tundracompanies.com>, Yvonne Chan <ychan@natungsten.com>
Subject: RE: Proforma 2074G - 61.5 WO3 content shipment

Hi Bruce

Yes, we can accept this.

Thanks
Karin

From: Bruce Penich [mailto:bpenich@natungsten.com]
Sent: Tuesday, June 09, 2015 12:52 PM
To: Laursen Karin; Gallagher Jason
Cc: Bruce Penich; Dennis Lindahl; Kurt Heikkila (kheikkila@tundracompanies.com); Yvonne Chan
Subject: Proforma 2074G - 61.5 WO3 content shipment

Hi Karin and Jason

Please see the attached

The average WO3 content is 61.5%.

Can we please ship this lot to GTP? Please advise.

Thanks

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation
Vancouver Office

#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

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E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

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Dominguez, Miriam

From: Dennis <dliindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:23 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: Proforma 2074G - 61.5 WO3 content shipment
Attachments: Proforma 2074G.pdf; ATT00001.htm

Sent from my iPad

Begin forwarded message:

From: Bruce Penich <bpenich@natungsten.com>
Date: June 9, 2015 at 9:51:54 AM PDT
To: "Karin Laursen (Karin.Laursen@globaltungsten.com)" <Karin.Laursen@globaltungsten.com>, Gallagher Jason <Jason.Gallagher@globaltungsten.com>
Cc: Bruce Penich <bpenich@natungsten.com>, Dennis Lindahl <dliindahl@queenwoodcapital.com>, "Kurt Heikkila (kheikkila@tundracompanies.com)" <kheikkila@tundracompanies.com>, Yvonne Chan <ychan@natungsten.com>
Subject: Proforma 2074G - 61.5 WO3 content shipment

Hi Karin and Jason

Please see the attached

The average WO3 content is 61.5%.

Can we please ship this lot to GTP? Please advise.

Thanks

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation
Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>



North American Tungsten Corporation Ltd.
 Cantung Mine
 Suite 1640 - 1188 West Georgia St,
 Vancouver, B.C. V6E 4A2
 Tel: (604) 684-5300
 Fax: (604) 684-2992

SHIPPING NOTICE

PRO # 18696541

SHIPMENT DATE: Tuesday, June 09, 2015		SHIPMENT # 2074G Colour: GREY	
Shippers Name & Address: North American Tungsten Corporation Ltd. Cantung Mine Tungsten, NWT, Canada Tel: 604 759 0913 Fax: 604 759 0918		Consignee: Manitouslin Transport for the account of Suite 1640-1188 West Georgia St. Vancouver, BC, V6E 4A2 Tel: (604)684-5300 Fax: (604)684-2992	
Destination: Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA		Customer Code: Global Tungsten & Powders NTCG15045 PO#1074664601	

Bill of Lading:

Item	Number	Kind of	Description	Quantity	Weight
1	2074G	lot	Scheelite (tungsten) concentrate in 10 bags.		
	G1-13303	bag	Scheelite concentrate	1	4,300
	G1-13305	bag	Scheelite concentrate	1	4,300
	G1-13308	bag	Scheelite concentrate	1	4,300
	G1-13309	bag	Scheelite concentrate	1	4,300
	G1-13310	bag	Scheelite concentrate	1	4,300
	G1-13311	bag	Scheelite concentrate	1	4,300
	G1-13312	bag	Scheelite concentrate	1	4,300
	G1-13313	bag	Scheelite concentrate	1	4,300
	G1-13314	bag	Scheelite concentrate	1	4,300
	G1-13315	bag	Scheelite concentrate	1	4,300
			total lot weight - net	10	43,000
			total lot weight - gross		43,735
PRODUCT OF CANADA					

Date: June 9, 2015

Truck # CG 410

Signed: _____

Trailer # 839060P

Title: _____

on behalf of
 North American Tungsten Corporation Ltd.

on behalf of
 Manitouslin Transport

North American Tungsten Corporation Ltd.

SHIPMENT #	2074G
PRO #	18696541

June 9, 2015

Colour Code: GREY

Bag	Weight	Tare	Moisture	WO3%	Sulfur %	nGy/hr	DST	STU	MTU
G1-13303	4373	73		53.41	0.53	603.20	2.15	114.8	104.2
G1-13305	4371	71		62.95	0.31	211.40	2.15	135.3	122.8
G1-13308	4372	72		57.22	0.21	177.80	2.15	123.0	111.6
G1-13309	4381	81		66.38	0.14	213.80	2.15	142.7	129.5
G1-13310	4371	71		64.21	0.14	221.00	2.15	138.1	125.2
G1-13311	4377	77		64.94	0.15	219.80	2.15	139.6	126.7
G1-13312	4369	69		60.51	0.14	194.80	2.15	130.1	118.0
G1-13313	4375	75		63.09	0.15	0.00	2.15	135.6	123.1
G1-13314	4371	71		61.18	0.11	0.00	2.15	131.5	119.3
G1-13315	4375	75		61.11	0.11	0.00	2.15	131.4	119.2
10	43,735	735	0.00	61.50	0.20	184.18	21.5	1322.2	1199.5

NOTE: Shipment lot # and colour code must be on each bag.

NTCG15045

Dominguez, Miriam

From: Dennis <dlindahl@queenwoodcapital.com>
Sent: 23-Jul-15 9:23 AM
To: Sandrelli, John; Schultz, Jordan
Subject: Fwd: G1-Flot mix lots - 1,500 MTUs available to be shipped in two lots
Attachments: Shipping Notice 2072.pdf; ATT00001.htm; Shipping Notice 2073.pdf; ATT00002.htm

Sent from my iPad

Begin forwarded message:

From: Bruce Penich <bpenich@natungsten.com>
Date: June 4, 2015 at 8:43:05 AM PDT
To: "Karin Laursen (Karin.Laursen@globaltungsten.com)" <Karin.Laursen@globaltungsten.com>
Cc: "Gallagher Jason (Jason.Gallagher@globaltungsten.com)" <Jason.Gallagher@globaltungsten.com>, Dennis Lindahl <dlindahl@queenwoodcapital.com>, Grant Bond <gbond@natungsten.com>
Subject: RE: G1-Flot mix lots - 1,500 MTUs available to be shipped in two lots

Hi Karin

Please see the attached

Please confirm that GTP will take these lots and I will ask the mine to ship them right away.

Thank you

Bruce Penich
 Senior Manager - Finance

North American Tungsten Corporation
 Vancouver Office
 #1640 - 1188 West Georgia Street
 Vancouver, BC V6E 4A2
 Phone: (604) 684-5300 ext. 313
 Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

From: Bruce Penich
Sent: June-02-15 4:23 PM
To: Karin Laursen (Karin.Laursen@globaltungsten.com)
Cc: Gallagher Jason (Jason.Gallagher@globaltungsten.com); Dennis Lindahl; Grant Bond; Bruce Penich
Subject: G1-Flot mix lots - 1,500 MTUs available to be shipped in two lots

Hi Karin

I asked the mine to put together a couple of mixed lots from the bags that we had available so that we could potentially send you a couple of lots this week. Each lot is comprised of 7 bags of G1 and 3 bags of Flot. About 750 mtus each with an average of 41% WO3 content. Would you accept these lots with Flot A pricing, USD\$174.44 per MTU, about USD\$131k per lot.

If GTP accepts these lots, we can ship them out tomorrow / Thursday.

Thank you

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation
Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>



North American Tungsten Corporation Ltd.

Cantung Mine

Suite 1640 - 1188 West Georgia St,

Vancouver, B.C. V6E 4A2

Tel: (604) 684-5300

Fax: (604) 684-2992

SHIPPING NOTICE

PRO # 18696539

SHIPMENT DATE: Thursday, June 04, 2015		SHIPMENT # 2072 Colour: BLACK	
Shippers Name & Address: North American Tungsten Corporation Ltd. Cantung Mine Tungsten, NWT, Canada Tel: 604 759 0913 Fax: 604 759 0918		Consignee: Manitoulin Transport for the account of Suite 1640-1188 West Georgia St. Fax: (604)684-2992	
Destination: Global Tungsten & Powders Corp. Hawes Street, Towanda PA 18848 USA		Customer Code: Global Tungsten & Powders	

Bill of Lading:					
Item	Number	Kind of	Description	Quantity	Weight
1	2072	lot	Scheelite (tungsten) concentrate in 10 bags.		
	FL-9661	bag	Scheelite concentrate	1	4,000
	FL-9664	bag	Scheelite concentrate	1	4,000
	FL-9666	bag	Scheelite concentrate	1	3,994
	G1-12690	bag	Scheelite concentrate	1	3,284
	G1-12694	bag	Scheelite concentrate	1	3,340
	G1-13271	bag	Scheelite concentrate	1	4,300
	G1-13291	bag	Scheelite concentrate	1	4,300
	G1-13297	bag	Scheelite concentrate	1	4,300
	G1-13298	bag	Scheelite concentrate	1	4,300
	G1-13301	bag	Scheelite concentrate	1	4,300
			total lot weight - net	10	40,118
			total lot weight - gross		40,870
			PRODUCT OF CANADA		

Date: June 4, 2015

Signed: _____

Title: _____

on behalf of
North American Tungsten Corporation Ltd.

Truck # _____

Trailer # _____

on behalf of
ManitoulinTransport

North American Tungsten Corporation Ltd.

June 4, 2015

SHIPMENT #		2072							
PRO #		18696539		Colour Code: BLACK					
Bag	Weight	Tare	Moisture	WO3%	Sulfur %	nGy/hr	DST	STU	MTU
FL-9661	4079	79	0.06	26.43	1.05	0.00	2.00	52.8	47.9
FL-9664	4076	76	0.13	21.92	1.79	0.00	2.00	43.8	39.7
FL-9666	4070	76	0.40	23.05	1.65	0.00	1.99	45.8	41.6
G1-12690	3367	83		30.41	0.76	243.80	1.64	49.9	45.3
G1-12694	3414	74		28.15	2.52	187.20	1.67	47.0	42.6
G1-13271	4374	74		58.14	0.16	239.00	2.15	125.0	113.4
G1-13291	4373	73		57.63	0.14	221.00	2.15	123.9	112.4
G1-13297	4375	75		54.82	0.12	216.20	2.15	117.9	106.9
G1-13298	4373	73		56.86	0.12	229.80	2.15	122.2	110.9
G1-13301	4369	69		46.61	0.16	175.40	2.15	100.2	90.9
10	40,870	752	0.06	41.33	0.79		20.0	828.6	751.7

NOTE: Shipment lot # and colour code must be on each bag.

0



North American Tungsten Corporation Ltd.

Cantung Mine

Suite 1640 - 1188 West Georgia St,

Vancouver, B.C. V6E 4A2

Tel: (604) 684-5300

Fax: (604) 684-2992

SHIPPING NOTICE

PRO # 18696540

SHIPMENT DATE: Thursday, June 04, 2015 **SHIPMENT # 2073 Colour: ORANGE**

Shippers Name & Address: North American Tungsten Corporation Ltd. Cantung Mine Tungsten, NWT, Canada Tel: 604 759 0913 Fax: 604 759 0918	Consignee: Manitoulin Transport for the account of Suite 1640-1188 West Georgia St. Fax: (604)684-2992
--	--

Destination: **Customer Code:** **Global Tungsten & Powders**

Global Tungsten & Powders Corp.
 Hawes Street,
 Towanda PA 18848
 USA

Bill of Lading:

Item	Number	Kind of	Description	Quantity	Weight
1	2073	lot	Scheelite (tungsten) concentrate in 10 bags.		
	FL-9667	bag	Scheelite concentrate	1	4,000
	FL1-9668	bag	Scheelite concentrate	1	4,000
	FL-9669	bag	Scheelite concentrate	1	4,000
	G1-13269	bag	Scheelite concentrate	1	4,300
	G1-13298	bag	Scheelite concentrate	1	4,300
	G1-13299	bag	Scheelite concentrate	1	4,300
	G1-13303	bag	Scheelite concentrate	1	4,300
	G1-12816	bag	Scheelite concentrate	1	3,400
	G1-12817	bag	Scheelite concentrate	1	3,023
	G1-13159	bag	Scheelite concentrate	1	4,300
			total lot weight - net	10	39,923
			total lot weight - gross		40,666
			PRODUCT OF CANADA		

Date: June 4, 2015

Truck # _____

Signed: _____

Trailer # _____

Title: _____

on behalf of
 North American Tungsten Corporation Ltd.

on behalf of
 ManitoulinTransport

North American Tungsten Corporation Ltd.

June 4, 2015

SHIPMENT #	2073
PRO #	18696540

Colour Code: **ORANGE**

Bag	Weight	Tare	Moisture	WO3%	Sulfur %	nGy/hr	DST	STU	MTU
FL-9667	4070	70	0.18	24.20	1.42	0.00	2.00	48.3	43.8
FL1-9668	4072	72	0.59	23.84	1.63	0.00	1.99	47.4	43.0
FL-9669	4085	85	0.75	23.69	1.49	0.00	1.99	47.0	42.7
G1-13269	4373	73		55.12	0.20	324.20	2.15	118.5	107.5
G1-13298	4373	73		56.86	0.12	229.80	2.15	122.2	110.9
G1-13299	4375	75		55.84	0.12	246.20	2.15	120.1	108.9
G1-13303	4373	73		53.41	0.53	603.20	2.15	114.8	104.2
G1-12816	3459	59		35.85	2.12	278.60	1.70	60.9	55.3
G1-12817	3105	82		28.15	3.03	307.40	1.51	42.5	38.6
G1-13159	4381	81		46.22	0.56	251.00	2.15	99.4	90.1
10	40,666	743	0.15	41.20	1.03		19.9	821.2	745.0

NOTE: Shipment lot # and colour code must be on each bag.

0

Dominguez, Miriam

From: Bruce Penich <bpenich@natungsten.com>
Sent: 23-Jul-15 9:34 AM
To: Sandrelli, John
Cc: Schultz, Jordan
Subject: GTP payment request - FW: Payment for

This one relates to us trying to confirm when we would receive payment as it was late from RBS

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation
Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

From: Laursen Karin [<mailto:Karin.Laursen@globaltungsten.com>]
Sent: June-22-15 9:35 AM
To: Bruce Penich
Cc: Gallagher Jason; Grant Bond; Dennis Lindahl
Subject: RE: Payment for

Hi Bruce

The request was submitted on Friday – so you should have the funds today.

Thanks
Karin

From: Bruce Penich [<mailto:bpenich@natungsten.com>]
Sent: Monday, June 22, 2015 12:32 PM
To: Laursen Karin
Cc: Gallagher Jason; Bruce Penich; Grant Bond; Dennis Lindahl
Subject: Payment for
Importance: High

Hi Karin

We have not received the funds for these lots below that we were hoping to receive the funds on Friday. Can you please confirm that the finance department did submit them to RBS and that RBS has processed the payment?

Thank you

		Shipment	MTUs
06/15	GTP	2078G	1247.2
06/16	GTP	2079G	1300.5

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation

Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

From: Laursen Karin [<mailto:Karin.Laursen@globaltungsten.com>]

Sent: June-17-15 6:30 AM

To: Bruce Penich

Subject: RE: Lot #'s 2078G and 2079G to Towanda

Hi Bruce

Yes, I just submitted it to our finance folks

Best regards
Karin

From: Bruce Penich [<mailto:bpenich@natungsten.com>]

Sent: Wednesday, June 17, 2015 9:21 AM

To: Laursen Karin

Cc: Nadia Benzer; Yvonne Chan; Bruce Penich; Grant Bond

Subject: RE: Lot #'s 2078G and 2079G to Towanda

Hi Karin

Was GTP able to submit the invoices to RBS today so that we can receive the funds possible by Friday this week?

Please let me know

Thank you

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation

Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

From: Bruce Penich
Sent: June-16-15 2:30 PM
To: Karin Laursen (Karin.Laursen@globaltungsten.com)
Cc: Nadia Benzer (NBenzer@natungsten.com); ychan@natungsten.com; Bruce Penich
Subject: FW: Lot #'s 2078G and 2079G to Towanda

Good afternoon Karin

Please see the attached

If possible, if could have them sent to RBS on Wednesday, that would be help and appreciated.

Thank you

Bruce Penich
Senior Manager - Finance

North American Tungsten Corporation

Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300 ext. 313
Fax: (604) 684-2992

E-mail: bpenich@natungsten.com

Website: <http://www.natungsten.com>

From: Yvonne Chan
Sent: June-16-15 2:12 PM
To: Bruce Penich
Cc: Grant Bond; Nadia Benzer
Subject: FW: Lot #'s 2078G and 2079G to Towanda

Bruce,
Jason is out of office until this Friday, please forward these invoices to Karin for early payment.
Thanks,

From: Nadia Benzer
Sent: Tuesday, June 16, 2015 2:03 PM
To: Gallagher Jason; Manley Nancy A
Cc: ICS.BUF_LEW@dhl.com; Yvonne Chan
Subject: Lot #'s 2078G and 2079G to Towanda

Please see the attached lots that have left the mine site:
2078G (NTCG15046) ETA Towanda June 30
2079G (NTCG15047) ETA Towanda June 30

The probills will be sent shortly.

Thanks,

Nadia Benzer

North American Tungsten Corporation
Vancouver Office
#1640 - 1188 West Georgia Street
Vancouver, BC V6E 4A2
Phone: (604) 684-5300
Fax: (604) 684-2992

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This is Exhibit "F" referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at
Minneapolis, Minnesota
this 24th day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota



Dominguez, Miriam

From: Sharon Link <sharon.link@comcast.net>
Sent: 23-Jul-15 10:34 AM
To: Sandrelli, John
Cc: Dennis Lindahl
Subject: FW: Concentrate shipments (Kurt H email #3 of 3 with GTP)

-----Original Message-----

From: Kurt E. Heikkila [<mailto:kheikkila@tundracompanies.com>]
 Sent: Thursday, July 23, 2015 12:17 PM
 To: Sharon Link (sharon.link@comcast.net)
 Subject: FW: Concentrate shipments

-----Original Message-----

From: Lackner Andreas [<mailto:Andreas.Lackner@globaltungsten.com>]
 Sent: Thursday, June 25, 2015 10:16 AM
 To: Kurt E. Heikkila
 Subject: Re: Concentrate shipments

Kurt

Sorry i just tried again to call you. Please call me back, when you can.
 Thx Andreas

Sent from my iPhone

> On Jun 25, 2015, at 22:29, Kurt E. Heikkila
 <kheikkila@tundracompanies.com> wrote:

>
 > I have tried to call you back. It won't connect

>
 > Kurt

>
 >
 >
 >> On Jun 25, 2015, at 9:09 AM, Lackner Andreas
 <Andreas.Lackner@globaltungsten.com> wrote:

>>
 >> Kurt,
 >> I tried now urgently to reach you, but did not get throuh. Can you please
 call me back..
 >> +15702505848
 >> Thx Andreas

>>
 >> Sent from my iPhone

>>
 >>> On Jun 25, 2015, at 11:52, Kurt E. Heikkila
 <kheikkila@tundracompanies.com> wrote:

>>>

>>> Andreas

>>>

>>> I am not sure if you are totally aware that we need to paid tomorrow
>>> or we can not make payroll for the company. I don't know what the
>>> issue is but please send us a product payment tomorrow

>>>

>>> Thanks

>>>

>>> Kurt

>>>

>>>

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This is Exhibit "G" referred to in the Affidavit of
DENNIS M. LINDAHL, sworn before me, at
Minneapolis, Minnesota
this 24th day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota



Dominguez, Miriam

From: Sharon Link <sharon.link@comcast.net>
Sent: 23-Jul-15 10:19 AM
To: Sandrelli, John
Cc: Dennis Lindahl
Subject: FW: NTC document - Request for Offers of Purchase or Investment [John, here's my only email with GTP]
Attachments: NATC - Teaser - A&M Securities July 17 2015 - FINAL.pdf

From: Sharon Link [<mailto:sharon.link@comcast.net>]
Sent: Tuesday, July 21, 2015 11:07 AM
To: Karin Laursen (karin.laursen@globaltungsten.com)
Cc: Kurt Heikkila (kheikkila@tundracompanies.com)
Subject: NTC document - Request for Offers of Purchase or Investment

Hi Karin,

In follow-up to your conversation with Kurt yesterday, attached is NTC's Request for Offers of Purchase or Investment marketing document.

As you'll see under the Further Information section of the document, additional materials, including the SISP (Sale and Investment Solicitation Process) Order, can be found at www.alvarezandmarsal.com/northamerican. Hope you are doing well. -Sharon

Disclaimer The information contained in this document has been prepared solely for information purposes and is provided to assist parties in considering their interest in the Company. While the information contained herein is believed to be accurate and reliable, neither the Company, Alvarez & Marsal Canada Securities ULC ("A&M Securities") nor their employees, officers, directors or shareholders, makes any representations or warranties, expressed or implied, as to the accuracy or completeness of such information embodied herein and none of them shall have any liability for such information, nor for the accuracy, reliability or completeness of such information. This document is not meant to be and should not be distributed to any other parties. In furnishing this document, A&M Securities reserves the right to amend or replace the document at any time and undertakes no obligation to provide the recipient with access to any additional information or to update information. In all cases, parties should conduct their own investigation and analysis of the Company and the data described herein.

North American Tungsten Corporation Ltd. Request for Offers of Purchase or Investment

Company Overview

- North American Tungsten Corporation Ltd. ("NATC" or the "Company") is engaged in the exploration, development, mining and milling of minerals, primarily high quality tungsten concentrate, in north west Canada. NATC operates the Cantung tungsten mine and owns several mineral claims located in Yukon and Northwest Territories ("NWT") known as Mactung. The Cantung mine is one of the largest tungsten mines outside of China. NATC has a corporate office in Vancouver, Canada.
- Cantung's mine planning and methods provide a road map to Mactung with similar ore and mineralization at both locations.
- Due to liquidity issues, NATC filed for court protection under the Companies' Creditors Arrangement Act ("CCAA") on June 9, 2015 and has obtained a stay of proceedings against the Company until October 31, 2015.
- NATC's revenues for the financial years ended September 30, 2013 and 2014 were C\$80m and C\$85m, respectively.
- The Company is inviting offers to purchase the Company's assets or for an investment in the Company. Alvarez & Marsal Canada Inc. (the "Monitor") will oversee the sale process. The sale and investment solicitation process ("SISP") was approved by Order (the "SISP Order") of the British Columbia Supreme Court on July 17, 2015.



Mining Assets

Cantung Mine

- NATC owns 100% of the Cantung Mine located in the south-west corner of NWT. Production for the year ended September 30, 2014 was 274,000 MTUs of WO_3 (2013 – 287,000 MTUs). The Company produced 206,000 MTUs for the 9 months ended June 30, 2015.
- Cantung includes 7 surface mineral leases and 11 contiguous unpatented claims covering 15,294 acres which consist primarily of disseminated scheelite-chalcopyrite bearing calc-silicate skarn deposits.
- A September 2014 NI43-101 technical report disclosed probable mineral reserves of 1.8 million tons (@0.81% WO_3) which would allow the mine life to be extended beyond 2017. The report also disclosed indicated resources of 3.84 million tonnes (@0.97% WO_3) (including the mineral reserves noted above) and inferred mineral resources of 1.4 million tonnes (@ 0.80% WO_3). There is also an opportunity to recover an estimated 900,000 MTUs of WO_3 from tailings ponds using existing flotation circuits and infrastructure which is not a resource as defined under NI43-101.
- NATC has made significant investments in upgrading facilities and equipment in recent years. Cantung's assets include an underground operation and an open pit, mining equipment (trucks, scoop trams, drills, excavators), power generation plant, milling and concentrator plant (gravity and flotation cell circuits), backfill plant, waste water treatment plant, tailings ponds, maintenance shop, warehouse, camp buildings, fuel storage facilities, light vehicles and an airstrip.

Mactung Deposit

- NATC owns a promising tungsten development property at Mactung, which is located 160 km north-west of the Cantung property on the Yukon and NWT border. The property consists of 113 mineral claims and 38 mining leases.
- Based on the April 2009 NI43-101 technical report, Mactung has an initial estimated life of 11.2 years with the potential to increase to 17 years. Estimated resources include indicated resources of 33.0 million tonnes (@0.88% WO₃), inferred resources of 11.0 million tonnes (@0.78% WO₃) and probable mineral reserves of 8.5 million tonnes (@1.082% WO₃) included in the indicated resources.
- A surface mining scoping study has recently been prepared by an engineering firm which suggests significantly improved economics of the mine, as compared with the previously filed NI43-101 report.
- Based on the scoping study, this world class deposit would be one of the world's lowest cost producers of tungsten, resulting in a short-term payback of invested capital and a high project IRR.
- In 2014, NATC obtained a positive environmental assessment of the Mactung project from the Federal and Yukon Governments.

Sale and Investment Solicitation Process

- A&M Securities is soliciting offers of purchase or investment on the Company's behalf.
- The solicitation process is governed by the SISP Order.
- Qualified interested parties that have executed a confidentiality agreement will receive access to further information and will be invited to submit a conforming binding offer which will be assessed by NATC, A&M Securities and the Monitor.
- Any offers which the Company decides to accept will be subject to Court approval.
- The timeline for the SISP is as follows:
 - July 27, 2015 – confidential information memorandum and access to data room provided
 - August 2015 – proposed site visits (dates to be notified)
 - August 15, 2015 – bid deadline for the purchase of specific pieces of equipment
 - September 30, 2015 (12pm PDT) – bid deadline
 - October 31, 2015 – latest date for seeking Court approval for preferred offer(s) and next steps
 - NATC, A&M Securities and the Monitor reserve the right, in their discretion, to amend the timing of the SISP.

Further Information

- Materials filed with respect to the Company's CCAA filing, including the SISP Order, and a copy of the confidentiality agreement, can be found at www.alvarezandmarsal.com/northamerican or by contacting the individuals below.
- Enquiries on the SISP should be directed to A&M Securities only. No direct contact should be made with the Company or its employees.

Alvarez & Marsal Canada Securities ULC

400 Burrard Street, Suite 1680, Vancouver, BC V6C 3A6
 Telephone: 604.638.7440 Facsimile: 604.638.7441

Callum Beveridge
 Senior Director
 604.638.7447
cbeveridge@alvarezandmarsal.com

Marianna Lee
 Associate
 604.639.0845
marianna.lee@alvarezandmarsal.com

This is Exhibit "H" referred to in the Affidavit of
DENNIS M. LINDAHL, sworn before me at
Minneapolis, Minnesota
this 24th day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota





VIA FEDEX AND EMAIL

July 22, 2015

North American Tungsten Corporation Ltd.
 Attention: Kurt Heikkela / Dennis Lindahl
 1640 – 1188 W. Georgia Street
 Vancouver, BC V6E 4A2
 Canada

Re: Notice of Set-Off

Dear Sirs,

You are in default and indebted to Global Tungsten & Powders Corp. ("GTP") in the amount of \$4,406,250.00 USD plus accruing interest and costs under the Loan Agreement dated December 19, 2013. You are also in breach of the Supply Agreement dated December 19, 2013 resulting in additional damage to GTP. Please be advised that, pursuant to its contractual, legal and equitable set-off rights, GTP has retained the amount of \$1,209,673.49 USD from funds owing to you for your invoices listed below and applied it against the amounts you owe to GTP (without prejudice to other available rights and remedies):

Invoice No.	Invoice Date	Due Date	Amount
NTCG201549	June 22, 2015	July 22, 2015	\$250,601.76
NTCG201550	June 23, 2015	July 23, 2015	\$253,693.35
NTCG201551	July 7, 2015	August 7, 2015	\$229,259.22
NTCG201552	July 14, 2015	August 14, 2015	\$238,141.48
NTCG201523	July 16, 2015	August 16, 2015	\$237,977.68

Please also be advised that GTP intends to exercise its set-off rights in a similar fashion in respect of future invoices.

Your truly,

Andreas Lackner
 President & CEO

Eric Rowe
 Finance Director

cc. Alvarez & Marsal Canada Inc., Monitor (Attention: Todd Martin/Tom Powell)

Global Tungsten & Powders Corp.
 1 Hawes Street
 Towanda, PA 18848-0504
 www.globallungsten.com
 Telephone (570) 268-5000
 Fax (570) 268-5157

This is **Exhibit "I"** referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at
Minneapolis, Minnesota
this 24th day of July, 2015.

Rita M. Schepers

A Commissioner for taking
Affidavits within Minnesota



July 22, 2015

SENT VIA E-MAIL

Davies Ward Phillips & Vineberg LLP
1501 McGill College, 26th Floor
Montreal QC H3A 3N9

Attention: Christian Lachance

Bull, Housser & Tupper LLP
1800 - 510 West Georgia Street
Vancouver BC V6B 0M3

Attention: Kieran Siddall and Scott Boucher

Dear Sirs/Mesdames:

**RE: In the matter of the CCAA and North American Tungsten Corporation Ltd.
S.C.B.C. Action No. S154746, Vancouver Registry
Notice of Set-off from Global Tungsten and Powders Corp. ("GTP")**

As you know, we are counsel for North American Tungsten Corporation Ltd. ("**NATC**") in the above noted matter (the "**CCAA Proceedings**"). As June 9, 2015 was the initial filing date under the CCAA, we use such for purposes of reference to pre-filing and post-filing herein. We understand you are counsel for GTP.

As you are aware, your client delivered a "Notice of Set-Off" (the "**GTP Notice**") to our client earlier today. We enclose a copy of that correspondence with this letter. In that notice, GTP has asserted a contractual, legal and equitable right of set-off between:

- (a) NATC's pre-filing debt to GTP of approximately US \$4,406,250.00¹ (the "**Pre-filing Debt**"), arising pursuant to a Loan Agreement between GTP and NATC dated December 19, 2013 (the "**Loan Agreement**"); and
- (b) GTP's post-filing debt to NATC of approximately US \$1,209,673.49 (the "**Post-Filing Debt**"), arising from various shipments of product post-filing and invoices issued from June 22 to July 16, 2015. All shipments of tungsten ore were made under a Supply Agreement between GTP and NATC dated December 19, 2013 (the "**Supply Agreement**").

¹ We note the foregoing amounts were taken from the GTP Notice and have not been verified by our client as of yet. We reproduce these here merely for convenience.

We are of the view that your client is prohibited from taking this position given the CCAA Proceedings and, in particular, the stay of proceedings that has been ordered therein. In short, the refusal to make payment in regards to shipments post-filing on the basis of an alleged set-off amounts to a violation of the Initial Order made June 9, 2015, as confirmed by the Amended and Restated Order made July 9, 2015 (the "ARIO"). We note in particular that the ARIO was made on notice to GTP and GTP has appeared in the CCAA Proceedings. We view the violation of the ARIO as being a very serious matter.

In addition to GTP being in violation of the Order, our client is very surprised that GTP has sought at this point, almost 6 weeks into the CCAA Proceedings and following several Court hearings, to take the position that it has. As is apparent from the material filed throughout, NATC's liquidity has been very limited and its ability to continue as a going concern depends entirely upon receipt of payment for post-filing production and deliveries to its only two customers, one of which is GTP. Those liquidity issues have been front and centre before the Court. We also note that your client made payment for the deliveries made shortly after the filing date, totalling in excess of US \$700,000. Not surprisingly therefore, your client's decision to refuse payment at this stage was entirely unexpected and is highly disruptive to NATC's restructuring efforts.

We reiterate that the refusal to make payment as required under the Supply Agreement has caused a critical and immediate cashflow issue for NATC. We have set out additional background and detail regarding these matters below and hereby demand on behalf of NATC that your client reconsider its decision to assert set-off and commit to immediate payment of the Post-Filing Debt, and all other post-filing obligations, as and when the same become due.

By way of background, NATC sought and was granted an initial order under the CCAA on June 9, 2015. In the first affidavit of Dennis Lindahl, the Loan Agreement, the Supply Agreement and GTP's security over the Mactung Property were all clearly set out for the Court. As a result, GTP's status as both creditor and customer has been fully disclosed and before the Court since the beginning of these CCAA Proceedings.

As was also noted in Mr. Lindahl's affidavit, GTP is one of NATC's only two customers. It has also been a central issue in these proceedings that NATC's cashflow is extremely tight, and NATC is reliant on prompt payment of its accounts receivable to continue meeting its post-filing obligations. We note, in particular:

- (a) the cashflow attached to Mr. Lindahl's first affidavit, and note 2 to that cashflow, which states that NATC anticipates receiving payment from customers within 5 to 10 days of shipment; and
- (b) the cashflow attached to the Monitor's Fourth Report, and paragraph 7.2 of that Report which specifically states that the cashflow assumes NATC will be able to achieve continuity of cash receipts from GTP, notwithstanding termination of the RBS factoring agreement (referenced below).

On or around June 22, 2015, the existing factoring arrangement between NATC and Royal Bank of Scotland plc ("RBS") was terminated by RBS. This factoring arrangement was the mechanism by which NATC was able to receive payment on invoices issued to GTP within 5 to 10 days (as noted above).

NATC made several requests to GTP to have it voluntarily accelerate its payment terms to 5 business days (as was agreed to by NATC's other customer). GTP advised that, for its own business reasons, it was unable to do so, and that it would be relying on the 30 day payment terms set out in Supply Agreement. While NATC was disappointed with that decision, our client acknowledged that GTP had a right under the Supply Agreement to make payment in 30 days. We stress, however, that during these discussions GTP did not provide any indication that it intended to begin setting off further invoices against the Pre-filing Debt and in fact led NATC to believe that payment would be made as required.

Nevertheless, the termination by RBS and GTP's decision still resulted in a gap in receivables (the "Cashflow Gap"). It is clear from Mr. Lindahl's third affidavit (among others) that given this Cashflow Gap, NATC would require further financing to meet its ongoing post-filing obligations in a timely way. This resulted in NATC bringing several applications to approve interim financing on an urgent basis, which was ultimately approved on July 9, 2015. However, as noted above, even accounting for interim financing, the cashflow projections through to the end of October still depend on NATC resolving the Cashflow Gap, and making some arrangement to receive payment on GTP invoices within a shorter period of time.

All of this evidences that GTP was clearly aware throughout these CCAA Proceedings that it was critical for NATC to be paid by GTP for its ongoing shipments if it was going to continue operations. As noted above, the cashflows filed with the Court were based on that very assumption and NATC continued to incur obligations post-filing based thereon. GTP took absolutely no steps whatsoever to cast any doubt on that assumption.

As is also reflected in the materials filed to date, NATC developed an Operating Plan and a SISF (as those terms are defined in the CCAA Proceedings), and sought an extension of the stay to October 31, 2015. The SISF was approved by the Court and an extension of the ARIO was granted until October 31, 2015. Those motions were made on notice to GTP and the Orders were premised, in part, on the assumption and determination that NATC would be able to meet its post-filing obligations, in reliance upon the funds generated from the sale of product to GTP under the Supply Agreement.

All of these steps in the CCAA Proceedings and the process generally have been put in jeopardy by GTP's refusal to make payment for post-filing deliveries under the Supply Agreement. There is, in our view, no basis in law for your client to assert set-off in this case. Without limitation, there is no provision in the Supply Agreement or the Loan Agreement allowing set-off of the obligations; there is no basis for legal or equitable set-off; and a claim of set-off would alter the status quo intended to be preserved by the ARIO and would unfairly elevate the priority of GTP's claim over the claims of other secured creditors.

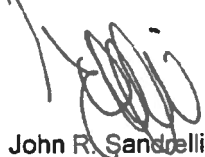
Lastly, if your client refuses to change its position, that decision alone may well completely frustrate the Petitioner's restructuring efforts and result in a liquidation of NATC's assets. As referenced in the material filed to date, a liquidation would result in an abandoned mine site at Cantung, forced reclamation by the Government of Northwest Territories, and effectively eliminate any recovery for almost all stakeholders (including your client). If your client's wrongful action brings about that scenario, to the detriment of all stakeholders, it may be facing significant damage claims from both NATC and the remaining affected stakeholders as well.

For the foregoing reasons, we hereby demand on behalf of NATC that your client immediately reconsider their position, and forward payment for the invoices due or past due as soon as possible. Given that this issue is critical for NATC and the stakeholders generally, we require a response by end of day on Thursday, July 23, 2015. If your client refuses to change its position, or in the event we have not heard from you by 5:00 pm on July 23, 2015, we intend to set down an application for 10:00 am on Friday, July 24, seeking the following relief:

1. An Order and Declaration that GTP is in violation of the ARIQ;
2. An Order compelling GTP to make immediate payment of all due or past due invoices for post-filing deliveries;
3. An Order restraining GTP from seeking to exercise any alleged right of set-off;
4. An Order compelling and directing GTP to make payment of all deliveries made for the period post-filing in accordance with the terms of the Supply Agreement; and
5. Solicitor and client costs.

In addition to the forgoing, we hereby advise on behalf of NATC that it hereby reserves any and all rights it has to hold GTP liable for any and all damages and costs suffered as a result of GTP's actions. We look forward to hearing from you as soon as possible.

Yours truly,
Dentons Canada LLP



John R. Sandrelli

Enclosure

c.c. Todd Martin, Alvarez & Marsal Canada Inc., Monitor
Kibben Jackson, Fasken Martineau LLP, Counsel to the Monitor
William Skelly, counsel to Callidus Capital Corporation