

This is the 13th affidavit
of Dennis M. Lindahl in this case
and was made on 11 / Nov / 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 the 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 Company in support of the relief sought in the Notices of Application filed in the above-captioned proceedings seeking approval of, among other things, (a) an extension of the Stay Period, as defined in the Amended and Restated Initial Order made in the above-captioned proceeding on July 9, 2015 (the "**ARIO**"), (b) expansion of the Monitor's powers, and (c) lifting of the stay of proceedings for the limited purposes as described herein.

Transition to Care and Maintenance

3. Further to my Affidavit sworn July 2, 2015 (the "**Fourth Lindahl Affidavit**"), the Company is implementing an operating plan to:

- (a) continue production at the Cantung mine until the end of October 2015, including management of environmental care;
- (b) conduct an orderly wind down of underground mining activities, including a staged disposition of underground mining equipment (primarily mobile equipment) to reduce amounts owed to Callidus Capital Corporation ("**Callidus**"), and positioning the Cantung mine for care and maintenance through to the spring of 2016;
- (c) continue efforts to reconfigure its mill facilities for tailings reprocessing and progressive reclamation, which will create additional operating flexibility for an investor or purchaser; and
- (d) continue to work and negotiate with the Government of the Northwest Territories to preserve the long term value of the Mactung property and mitigate reclamation liabilities at Cantung,

(the "**Operating Plan**").

4. The mill at the Cantung Mine was shut down on October 26, 2015.

5. The Company is carrying out the Operating Plan to transition the Cantung Mine to care and maintenance over the winter.

6. As part of the transition to care and maintenance, following shut down of the mill, the Company is preparing final shipments of production and performing various tasks related to the transition to care and maintenance, including underground shutdown and preparedness, mill shutdown, water treatment and environmental inspections, tailings ponds inspections, surface area deactivation work, building winterization, equipment maintenance, and various administrative and regulatory management.

7. Transition of the Cantung Mine to care and maintenance is expected to be largely complete by November 18, 2015.

8. Attached as **Exhibit "A"** hereto is a cash flow forecast showing the following:

- (a) a combined cash-flow forecast showing a negative cash balance commencing the week ending December 4, 2015;

- (b) a cash-flow forecast showing all receipts and disbursements relating to the period prior to November 18, 2015, noting that some such receipts and disbursements will be received or paid after that date; and
- (c) a cash-flow forecast related to the environmental care and maintenance of the Cantung Mine, showing all receipts and disbursements relating to the period after November 18, 2015.

9. Given the Company's liquidity constraints, it has advised its employees that their last day of work will be November 18, 2015, subject to a limited number of employees kept on by the Company to assist in caring for and maintaining the mine, which employment is expected to be funded as set forth below.

10. Throughout October 2015, the Company and its advisors had numerous discussions with the Monitor, Callidus and the Government of the Northwest Territories ("**GNWT**") in relation to, among other things, the transition of the Cantung Mine to care and maintenance and the funding of that process and ongoing care and maintenance over the winter.

11. I am advised by the Company's counsel and the Monitor that GNWT involved the Government of Canada ("**GC**") in such discussions.

12. I am advised by the Company's counsel and the Monitor that GNWT and GC are in discussions in relation to the funding of the environmental care and maintenance of the Cantung Mine, and the security and trust arrangements currently in place, in favour of GNWT, to secure reclamation expenses costs in respect of environmental management and compliance, site reclamation and site restoration at the Cantung Mine (the "**Reclamation Obligations**").

13. I am advised by my counsel and the Monitor that GNWT and GC expect to make arrangements for the funding of the carrying out of the Reclamation Obligations on or before November 16, 2015.

14. Given that the transition of the Cantung Mine to care and maintenance in accordance with the Operating Plan will be largely complete as of November 18, 2015, and the Company will have no funds to continue operations, in the Company's view, it is appropriate for the Monitor to take on a larger role in overseeing the operations of the Company.

15. In conjunction with an application for an extension of the Stay Period, the Company is seeking Court approval for an expanded role of the Monitor, and it is

intended that the Company's management and directors will step down on the date of the order expanding the powers of the Monitor.

16. I am advised by the Company's counsel and the Monitor that GNWT and GC agree that it is appropriate for the Monitor to take on an expanded role and for the Company's management and directors to step down.

17. I am further advised by the Company's counsel and the Monitor that the arrangements under discussion between GNWT and GC to fund the Reclamation Obligations contemplate that the Company will continue to operate under the supervision of the Monitor, in consultation with Callidus, GNWT and GC, as applicable.

Extension of CCAA Proceedings

18. The cash-flow forecast attached hereto as **Exhibit "A"** demonstrates that the Company can only operate in care and maintenance and satisfy its post-filing liabilities through the requested extension of the Stay Period to the end of March 2016 if liabilities related to the period after November 18, 2015, are funded by GNWT and/or GC as described in the Amended Notice of Application filed in the Company's CCAA proceedings and the draft form of order attached thereto as Schedule "A" (the "**Extension Order**").

19. I am advised by the Company's counsel that GC is likely to be in support of the Extension Order under which GC will be compelled to fund in accordance with a budget that is being finalized by the Monitor, which budget shall be largely consistent with the cash-flow forecast in **Exhibit "A"** that relates to the environmental care and maintenance of the Cantung Mine, showing all receipts and disbursements relating to the period after November 18, 2015, to December 25, 2015. I believe further comments on the budget will be contained in the Eleventh Report of the Monitor to be filed.

20. I believe the Company continues to work in good faith and with due diligence towards transitioning the Cantung Mine to care and maintenance and finalizing one or more transactions in respect of its property and ultimately proposing a restructuring plan to its creditors.

21. In my view, it is appropriate in the circumstances to extend the Stay Period to enable the Company to work towards these aims.

Redundant Equipment

22. The Company acquired certain pieces of equipment by way of a variety of financing arrangements for use at the Cantung Mine and at the Company's head office in Vancouver, BC (the "Equipment").


23. Attached as Exhibit "B" hereto is a list of the Equipment, identifying the following categories thereof:

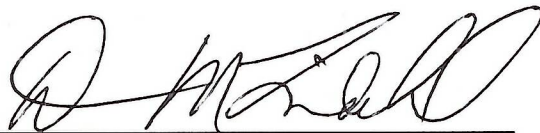
- (a) the Equipment required by the Company for care and maintenance operations for the Cantung Mine (collectively, the "Retained Equipment"); and
- (b) the Equipment not required the Company for care and maintenance operations for the Cantung Mine (the "Redundant Equipment"), which was purchased by the Company by way of financing leases with those parties set out on that schedule (the "Equipment Financers").

24. Given the transition of the Cantung Mine to care and maintenance, it is the Company's view that the Redundant Equipment should be released, under certain conditions, to the party with the senior interest in such Equipment.

25. To the extent the Redundant Equipment is subject to the priority charges granted in these CCAA proceedings (the "CCAA Charges"), the Company believes that the Equipment Financers should pay an estimate of such Equipment Financer's *pro rata* share of the CCAA Charges to the Monitor in trust before they are entitled to take possession of their pieces of Redundant Equipment.

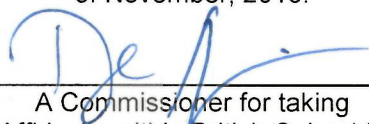
SWORN (OR AFFIRMED) BEFORE ME at
Vancouver, BC, on 11 / Nov / 2015.


A Commissioner for taking Affidavits within
British Columbia


DENNIS M. LINDAHL

TEVIA JEFFRIES
Barrister & Solicitor
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4460

This is **Exhibit "A"** referred to in the Affidavit of
D. Lindahl sworn this 11 day
of November, 2015.

A handwritten signature in blue ink, appearing to be 'De Lindahl', written over a horizontal line.

A Commissioner for taking
Affidavits within British Columbia

North American Tungsten Corporation Ltd.
 Cash Flow Projection - Report 19 F
 For the 29 weeks ended December 25
 November 9, 2015

	Transitioning to Care and Maintenance -->		No Production		Care and Maintenance -->						Total for Weeks 1 to 29
	Production Ends		Actives		Actives		Actives		Actives		
	30-Oct-15	05-Nov-15	13-Nov-15	23	24	25	26	27	28	29	
Receipts											
Collection of accounts receivable	\$ 715,832	\$ 148,197	\$ 431,259	\$ 1,140,695	\$ 822,448	\$ 217,825	\$ 60,241	\$ 48,900	\$ -	\$ -	\$ 19,572,068
Callitus A/R Financing	20,628	-	-	30,000	(822,448)	(60,241)	-	-	-	-	(10,000)
Other receipts	736,456	148,197	431,259	1,170,695	20,000	157,584	-	-	-	-	526,829
Total Receipts											
Employee costs - mine site	(237,346)	(228,990)	(192,046)	(313,304)	(243,755)	-	-	(48,900)	-	-	(8,888,865)
Key employee retention costs	-	-	-	(3,977)	(2,000)	-	-	-	-	-	-
Equipment parts / supplies	(4,719)	(7,850)	(6,000)	(10,000)	(5,000)	-	-	-	-	-	(884,487)
Energy costs (including pit program)	(758)	(7,850)	(6,000)	(9,700)	(16,500)	(138,824)	-	(2,500)	-	-	(477,284)
Mine direct materials	(102,720)	(68,888)	(3,700)	(13,065)	(40,000)	-	-	(40,000)	-	-	(1,817,013)
Diesel	(94,989)	(43,187)	(44,459)	(41,012)	(5,000)	(6,000)	-	(5,000)	-	-	(3,317,582)
Operating leases and insurance	(65,817)	(44,459)	(37,200)	(5,000)	(12,400)	-	-	(5,000)	-	-	(1,401,729)
Production and maintenance	(41,822)	-	-	-	-	-	-	-	-	-	(992,729)
Mine site catering and janitorial	-	-	-	-	-	-	-	-	-	-	(20,880)
Tailings management and dredging	-	-	-	-	-	-	-	-	-	-	(84,350)
Callitus A/R financing	-	-	-	-	-	-	-	-	-	-	-
Callitus A/R improvements	(128,622)	(98,173)	(322,951)	(411,301)	(282,555)	(58,624)	-	(108,250)	-	-	(1,142,260)
Callitus A/R financing	-	-	-	-	(282,555)	-	-	(108,250)	-	-	(1,142,260)
Net Cash Flows - Mining Operations											
Net Cash Flows - Mining Operations	12,781	(247,976)	128,268	759,391	(282,655)	58,760	-	4,876	-	-	1,729,216
Interim financing proceeds	-	-	-	-	-	-	-	-	-	-	3,000,000
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Disbursements											
Employee costs - head office	(22,444)	(10,080)	(17,589)	(12,000)	(25,213)	-	-	(17,924)	-	-	(577,041)
Head office and corporate costs	(1,612)	(139,627)	(10,058)	(5,000)	(177,887)	(22,890)	-	(500)	-	-	(650)
Machinery purchases	-	(23,345)	-	-	(1,627)	-	-	-	-	-	(1,627)
Restructuring professional fees	(48,545)	(39,793)	(91,756)	(297,964)	(93,074)	(55,000)	-	(5,000)	-	-	(2,329,459)
Interim financing interest and fees	-	-	-	-	(88,509)	-	-	-	-	-	(789,654)
Callitus A/R financing interest and fees	(12,589)	-	-	-	-	(88,509)	-	-	-	-	(1,664,455)
Contingency	-	-	(25,000)	(25,000)	(25,000)	(29,146)	-	(10,000)	-	-	(110,292)
Total Disbursements											
Total Disbursements	(81,183)	(692,130)	(416,133)	(419,627)	(602,466)	(117,131)	(156,674)	(324,539)	(60,324)	(149,548)	(3,029,520)
Net Cash Flow											
Net Cash Flow	715,832	148,197	431,259	1,140,695	822,448	217,825	60,241	48,900	25,000	485,782	1,259,800
Cash Balance											
Closing Cash Balance	726,369	716,010	291,799	245,693	465,293	59,917	(17,294)	(24,928)	(3,259)	(254,793)	459,300
Opening Cash Balance	-	-	-	-	-	-	-	-	-	-	-

Notes
 131,460 DAO insurance re-negotiation
 126,459 Teck Royalty payment - for July to September 2015
 425,608 Teck Royalty payment - for October and November 2015 (at standard)
 125,500 Environmental consultant / contractors for \$123,500 has been removed relating to environmental work for the water license and on-going environmental reporting requirements

North American Tungsten Corporation Ltd.
Cash Flow Projection - Operations and Transition to Care & Maintenance
For the 23 weeks ended December 25
November 9, 2015

	Transitioning to Care and Maintenance >>>			Care and Maintenance >>>			Total for week 1			Total for week 29		
	21 30-Oct-15	22 06-Nov-15	23 13-Nov-15	24 20-Nov-15	25 27-Nov-15	26 04-Dec-15	27 11-Dec-15	28 18-Dec-15	29 25-Dec-15	30 01-Jan-16	31 08-Jan-16	32 15-Jan-16
Receipts												
Collection of accounts receivable	\$ 715,882	\$ 148,197	\$ 431,259	\$ 1,140,858	\$ 822,448	\$ 217,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Callidus A/R Financing	-	-	-	30,000	(822,448)	(60,241)	-	-	-	-	-	-
Other receipts	29,892	148,197	431,259	1,170,858	-	157,584	-	25,000	-	-	-	-
Total Receipts	745,774	296,394	862,518	2,341,716	1,000,000	157,584	25,000	25,000	25,000	25,000	25,000	25,000
Disbursements												
Employee costs - mine site	(327,346)	(229,900)	(192,046)	(313,304)	(201,721)	-	-	-	-	-	-	-
Key employee retention costs	-	-	-	-	-	-	-	-	-	-	-	-
Equipment parts / supplies	-	(4,715)	(3,877)	(2,000)	-	-	-	-	-	-	-	-
Mine site expenses (including pit program)	(786)	(7,866)	(6,000)	(10,000)	-	-	-	-	-	-	-	-
Mine direct materials	(103,728)	(63,889)	(6,790)	(41,000)	-	-	-	-	-	-	-	-
Other operating costs	(94,988)	(43,197)	(13,055)	(8,000)	-	-	-	-	-	-	-	-
Diesel	(63,577)	(30)	-	(5,000)	-	-	-	-	-	-	-	-
Operating leases and insurance	(44,409)	(44,409)	(37,200)	-	-	-	-	-	-	-	-	-
Mine site catering and janitorial	(41,832)	-	-	-	-	-	-	-	-	-	-	-
Tailings management and dredging	-	-	-	-	-	-	-	-	-	-	-	-
Tailings pond 4 - Remediation study	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance improvements	(726,672)	(358,173)	(352,287)	(379,302)	(201,721)	-	-	-	-	-	-	-
Net Cash Flows - Care and Maintenance	(12,761)	(247,676)	128,268	791,587	(201,721)	157,584	25,000	25,000	25,000	25,000	25,000	25,000
Receipts												
Interim financing proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Employee costs - head office	(22,444)	(10,000)	(17,289)	(12,000)	787	-	-	-	-	-	-	-
Head office and corporate costs	(1,672)	(133,027)	(10,056)	(5,000)	(177,897)	-	-	-	-	-	-	-
Machining purchases	-	(23,345)	-	-	-	-	-	-	-	-	-	-
Restructuring professional fees	(48,545)	(39,753)	(91,750)	(297,249)	(23,074)	-	-	-	-	-	-	-
Interim financing interest and fees	-	-	-	-	-	(68,509)	-	-	-	-	-	-
Callidus principal & interest on regular loan	(12,558)	-	-	-	-	(28,146)	-	-	-	-	-	-
Callidus A/R financing interest and fees	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(617,830)	(632,419)	(25,000)	(25,000)	(25,000)	-	-	-	-	-	-	-
Total Disbursements	(1,317,017)	(1,367,613)	(457,039)	(457,039)	(428,802)	(117,630)	(39,239)	(14,239)	(14,239)	(14,239)	(14,239)	(14,239)
Net Cash Flow	(571,243)	(1,071,279)	305,479	1,884,677	(628,721)	197,954	10,761	10,761	10,761	10,761	10,761	10,761
Cash Balance	788,388	716,010	261,789	245,658	697,283	210,317	310,306	310,306	310,306	310,306	310,306	310,306
Closing Cash Balance	\$ 788,388	\$ 716,010	\$ 261,789	\$ 245,658	\$ 697,283	\$ 210,317	\$ 310,306	\$ 310,306	\$ 310,306	\$ 310,306	\$ 310,306	\$ 310,306

North American Tungsten Corporation Ltd.
Cash Flow Projection - Pay, Care & Maintenance
For the 23 weeks ended December 25
November 9, 2015

	Transitioning to Care and Maintenance >>>			Care and Maintenance >>>			Total for week 1			Total for week 29		
	21 30-Oct-15	22 06-Nov-15	23 13-Nov-15	24 20-Nov-15	25 27-Nov-15	26 04-Dec-15	27 11-Dec-15	28 18-Dec-15	29 25-Dec-15	30 01-Jan-16	31 08-Jan-16	32 15-Jan-16
Receipts												
Collection of accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Callidus A/R Financing	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements												
Employee costs - mine site	-	-	-	-	(42,033)	-	-	-	-	-	-	-
Key employee retention costs	-	-	-	-	-	-	-	-	-	-	-	-
Equipment parts / supplies	-	-	-	-	(5,000)	-	-	-	-	-	-	-
Mine site expenses (including pit program)	-	-	-	-	(5,000)	-	-	-	-	-	-	-
Mine direct materials	-	-	-	-	(18,824)	-	-	-	-	-	-	-
Other operating costs	-	-	-	-	(2,500)	-	-	-	-	-	-	-
Diesel	-	-	-	-	(40,000)	-	-	-	-	-	-	-
Operating leases and insurance	-	-	-	-	(5,000)	-	-	-	-	-	-	-
Mine site catering and janitorial	-	-	-	-	(12,400)	-	-	-	-	-	-	-
Tailings management and dredging	-	-	-	-	-	-	-	-	-	-	-	-
Tailings pond 4 - Remediation study	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance improvements	-	-	-	-	(60,353)	-	-	-	-	-	-	-
Net Cash Flows - Care and Maintenance	-	-	-	-	(32,000)	(58,824)	(108,250)	(20,324)	(114,250)	(114,250)	(114,250)	(114,250)
Receipts												
Interim financing proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Employee costs - head office	-	-	-	-	(28,000)	-	-	-	-	-	-	-
Head office and corporate costs	-	-	-	-	(1,827)	-	-	-	-	-	-	-
Machining purchases	-	-	-	-	(70,000)	-	-	-	-	-	-	-
Restructuring professional fees	-	-	-	-	-	-	-	-	-	-	-	-
Interim financing interest and fees	-	-	-	-	-	-	-	-	-	-	-	-
Callidus principal & interest on regular loan	-	-	-	-	-	-	-	-	-	-	-	-
Callidus A/R financing interest and fees	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	(32,000)	-	-	-	-	-	-	-
Total Disbursements	-	-	-	-	(132,827)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)
Net Cash Flow	-	-	-	-	(32,000)	(128,824)	(178,250)	(90,324)	(154,250)	(154,250)	(154,250)	(154,250)
Cash Balance	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
Closing Cash Balance	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000

This is **Exhibit "B"** referred to in the Affidavit of
D. Lindahl sworn this 11 day
of November, 2015.



A Commissioner for taking
Affidavits within British Columbia

Exhibit "B" to the 13th Lindahl Affidavit

Party	Manufacturer	Model	Asset Type	Serial No.	Category
Amalgamated Mining Inc.	Sandvik	DD321-40C	Drill	112D19905-1	Redundant
Caterpillar Financial Services Limited	Caterpillar	TH407C	Telehandler	MLH01016	Retained
The Driving Force Inc.	Ford	F350 XLT	Car	1FDWF37F71ED17536	Retained
The Driving Force Inc.	GMC	Sierra 3500 SLE	Pickup Truck	1GT423CG9CF195040	Retained
The Driving Force Inc.	GMC	Sierra 3500 SLE	Pickup Truck	1GT423CG0CF198585	Retained
The Driving Force Inc.	GMC	Sierra 3500 SLE	Pickup Truck	1GT423CG8CF194901	Retained
The Driving Force Inc.	GMC	Sierra 3500 W/T	Pickup Truck	1GT422CG0BF202594	Retained
The Driving Force Inc.	GMC	Sierra 3500 W/T	Pickup Truck	1GT422CG4BF146336	Redundant
The Driving Force Inc.	Chevrolet	Suburban 1500 LT	Sport Utility Vehicle	1GNSKJE33BR139900	Redundant
The Driving Force Inc.	GMC	Sierra 3500 W/T	Pickup Truck	1GT422CG9BF202657	Redundant
The Driving Force Inc.	GMC	G3500 Savana	Van	1GJZ71FGXB1141273	Redundant
The Driving Force Inc.	GMC	Sierra 3500 SLE	Pickup Truck	1GT423CG0CF195475	Redundant
Finning (Canada)	Caterpillar	3516B	Generator Set	GZT00165	Redundant
Finning (Canada)	Caterpillar	R1700G	Scoop Tram	SBR00893	Redundant
Finning (Canada)	Caterpillar	R1600G	Scoop Tram	9YZ00566	Redundant
Kancho Office Equipment Ltd.	Sharp	MX4111N	Copier		Redundant
Kubota Canada Ltd.	Kubota	RTV1140	All-Terrain Vehicle	31076	Redundant
Kubota Canada Ltd.	Kubota	RTV1140	All-Terrain Vehicle	30515	Redundant
Kubota Canada Ltd.	Kubota	RTV1140	All-Terrain Vehicle	25640	Redundant
RCAP Leasing Inc.	Doosan	G30P-5	Forklift Truck	FGA0C129002082	Redundant
RCAP Leasing Inc.	Doosan	G30P-5	Forklift Truck	MM00454	Redundant
Roynat Inc.	Bobcat	S570	Loader	A7U711066	Retained