

This is the 1st Affidavit
of Thomas Powell in this case
and was made on November 13, 2015

No. S154746
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

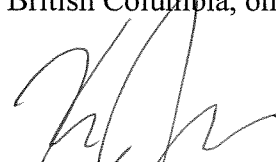
I, Thomas Powell, of 400 Burrard Street – Suite 1680, Vancouver British Columbia, V6C 3A6, SWEAR, THAT:

1. I am a Director at Alvarez & Marsal Canada Inc. (the “**Monitor**”), the Court-appointed Monitor of the Petitioner in these proceedings, and as such have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.
2. Attached as Appendix B to the Eleventh Report of the Monitor dated November 12, 2015 (the “**Eleventh Report**”) was a cashflow forecast prepared by the Petitioner in respect of operations during the Care and Maintenance Period (as that term is defined in the Eleventh Report) (the “**Care and Maintenance Cash Flow Statement**”).


3. Since delivering the Eleventh Report, the Monitor has had discussions with representatives of the Government of Canada (“GC”), who is funding the Petitioner’s operations during the Care and Maintenance Period. As a result of those discussions, the Monitor has revised the presentation of the Care and Maintenance Cash Flow Statement so that it is in a form more acceptable to GC. For clarity, the aggregate amounts anticipated to be received and disbursed by the Petitioner during the Care and Maintenance Period has not changed.

4. Attached hereto as **Exhibit “A”** is a copy of the revised form of the Care and Maintenance Cash Flow Statement.

SWORN, BEFORE ME at Vancouver,)
British Columbia, on November 13, 2015.)



A Commissioner for taking Affidavits for)
British Columbia)



Thomas Powell

KIBBEN JACKSON
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
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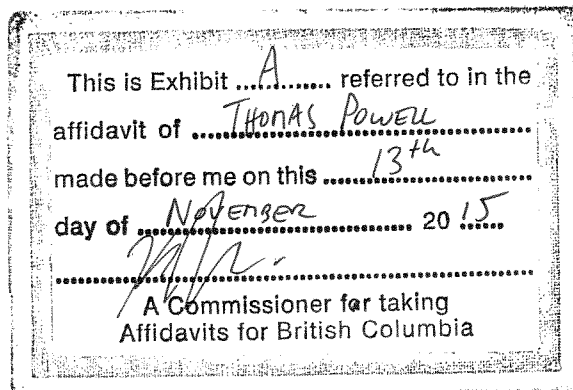
North American Tungsten Corporation Ltd.
Care and Maintenance Cash Flow Statement (Note 1)
For the 20 Week Period from November 19, 2015 to April 1, 2016
(\$000's)

Week	1	2	3	4	5	6	7	8	9	10
Week ending	20-Nov	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	15-Jan	22-Jan
Receipts										
Advances from GC	\$ 782	\$ -	\$ -	\$ -	\$ -	\$ 407	\$ -	\$ -	\$ -	\$ 304
	782	-	-	-	-	407	-	-	-	304
Disbursements										
Employee costs - mine site	-	(42)	-	(49)	-	(46)	-	-	(46)	-
Fuel	(32)	-	-	(40)	-	(40)	-	-	(40)	-
Insurance	-	-	(40)	-	-	-	(6)	(6)	(6)	(6)
Administration	-	(28)	(23)	(18)	(30)	(20)	-	-	(5)	-
Restructuring professional fees	-	(70)	(55)	(20)	(5)	(5)	(11)	(11)	(11)	(11)
Other operation disbursements	-	(39)	(39)	(30)	(30)	(39)	(26)	(39)	(26)	(26)
	(32)	(179)	(157)	(157)	(65)	(150)	(43)	(56)	(134)	(43)
Net Cash Flow	750	(179)	(157)	(157)	(65)	257	(43)	(56)	(134)	260
Cash Position										
Opening Cash Position	-	750	572	415	258	193	450	407	351	216
Closing Cash Position	\$ 750	\$ 572	\$ 415	\$ 258	\$ 193	\$ 450	\$ 407	\$ 351	\$ 216	\$ 477

Week	11	12	13	14	15	16	17	18	19	20	1 to 20
Week ending	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	Total
Receipts											
Advances from GC	\$ -	\$ -	\$ -	\$ -	\$ 312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,805
	-	-	-	-	312	-	-	-	-	-	1,805
Disbursements											
Employee costs - mine site	(51)	-	(54)	-	(46)	-	(51)	-	(54)	-	(439)
Fuel	-	(40)	-	-	(40)	-	-	(40)	-	-	(272)
Insurance	(6)	(6)	(6)	(6)	(5)	(5)	(5)	(5)	(5)	(6)	(119)
Administration	(5)	(2)	(5)	-	(5)	(2)	(3)	-	(3)	(2)	(149)
Restructuring professional fees	(11)	(11)	(11)	(11)	(11)	(14)	(14)	(14)	(14)	(14)	(325)
Other operation disbursements	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(21)	(21)	(20)	(501)
	(94)	(79)	(97)	(38)	(128)	(41)	(93)	(80)	(96)	(42)	(1,805)
Net Cash Flow	(94)	(79)	(97)	(38)	184	(41)	(93)	(80)	(96)	(42)	-
Cash Position											
Opening Cash Position	477	383	304	207	169	353	312	218	138	42	-
Closing Cash Position	\$ 383	\$ 304	\$ 207	\$ 169	\$ 353	\$ 312	\$ 218	\$ 138	\$ 42	\$ -	\$ -

Notes:

1. The Care and Maintenance Cash Flow Statement has been prepared by management of North American Tungsten Corporation Ltd. (the "Company") to set out the Company's funding requirements during the 20-week period ending April 1, 2016. Key assumptions on which the Care and Maintenance Cash Flow Statement is based are set out in the Eleventh Report of the Monitor dated November 12, 2015. Week 1 commences on November 19, 2015.



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