

This is the 4th affidavit
of Dennis M. Lindahl in this case
and was made on 02 / 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 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 Petitioner in support of the relief sought in the Notices of Application filed in the above-captioned proceedings seeking approval of an extension of the stay of proceedings to July 17, 2015, and interim financing (the "**Notices of Application**").

3. On June 9, 2015, this Court granted an order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"). The Initial Order granted a stay of proceedings to July 8, 2015.

4. In the time since the Initial Order, NATC has, amongst other things:

- (a) Taken steps to stabilize the business after the CCAA filing;
- (b) Engaged in discussions with other key stakeholders to these proceedings, including the Government of the Northwest Territories with respect to NATC's reclamation obligations;
- (c) Subject to Court approval and authorization, entered into a term sheet with Comsup Commodities Inc. ("**Comsup**") for interim lending (the "**Comsup Term Sheet**") for a non-revolving demand credit facility to a maximum amount of \$3,000,000.00;
- (d) Developed an operating plan to manage the Company's cashflow through a process that will allow the Company to present a plan of arrangement to creditors;
- (e) Had discussions with Callidus with respect to potential interim financing; and
- (f) Had discussions with the Court-appointed Monitor regarding a potential sale and investment solicitation process (a "**SISP**").

Steps to Stabilize Business and Engage with Stakeholders

5. Since the Initial Order, the Company has engaged in discussions with various stakeholders, including:

- (a) trade creditors and secured creditors, to advise of the filing, and discuss the Company's plan for continued operation and a potential reorganization;
- (b) suppliers, to negotiate and secure ongoing supply to support post-filing operations;
- (c) NATC's two customers, to assure of ongoing operations, ability to deliver product in the normal course, and arrange for prompt payment of shipments to assist the Company in meeting its post filing obligations; and
- (d) employees, regarding the status of mining operations, the necessity for short term and permanent layoffs given NATC's financial difficulty, to preserve the overall business.

6. Through these discussions, the Company's stakeholders have, overall, been supportive. The Company has been able to retain employees necessary to continue

scaled back operations. Despite NATC's inability to pay pre-filing debt, the Petitioner has been able to negotiate arrangements with most of its suppliers to ensure the continued provision of goods and services with minimal disruption to the business. Lastly, NATC's customers continue to order product in the ordinary course. As a result, the Petitioner has been able to stabilize its business post filing, however give the circumstances described below, its cashflow has been impacted by a change in timing of accounts receivable as detailed below.

7. As set out in my previous affidavit, the Company experienced an urgent and unanticipated cashflow issue on or around June 25th, 2015. The particulars of this issue are set out in more detail in my third affidavit, but in short the issue was caused when the existing payment terms that NATC had in place with Global Tungsten & Powders Corp. ("**GTP**"), which facilitated payment of invoices within 5 days of shipment through a factoring agreement with Royal Bank of Scotland plc. ("**RBS**"), were unexpectedly terminated by RBS. GTP subsequently determined it could not accelerate its payment schedule to similar terms, and reverted to 30 day payment terms as provided for in the supply agreement.

8. This created an urgent US \$1.26 million gap in NATC's anticipated cashflow, resulting from the approximate three-week delay in receipt of payments from GTP shipments.

9. Around the same time, NATC received the signed Comsup Term Sheet to provide \$3 million in interim financing. Given the impact on working capital of the delay in receipt of payments from GTP, the Company intended to seek urgent approval of the Comsup Term Sheet and a super-priority charge on June 29, 2015, for an initial advance of \$500,000 to be made that week. The Company anticipated seeking approval for the balance of the loan during the following week of July 6, 2015.

10. However, approval of the Comsup Term Sheet was strongly opposed by Callidus Capital Corporation ("**Callidus**"), the first secured lender on the Cantung Mine assets. Given that opposition, between June 26th and June 29th the Company engaged in extensive good faith negotiations with Callidus to determine if there were any practical alternatives to the Comsup Term Sheet.

11. As a result of those initial negotiations, Callidus agreed to advance \$500,000 on a short term basis under its existing facility to address the Company's urgent cashflow needs that week. In return, the Company adjourned its application to seek approval of the Comsup Term Sheet to July 7, 2015.

12. Going forward, WBH (who has agreed to 5 business day payment terms) has agreed to purchase additional ore in place of GTP for a period of time. This will help

address some of the near-term cashflow issues resulting from the GTP issue. However, discussions with WBH and GTP are continuing, and the Company is pursuing additional alternative arrangements.

13. Nevertheless, NATC still urgently requires an additional \$1 million in order to address the balance of the cashflow gap noted above. As a result, the Company currently has no alternative but to proceed with its application to approve the Comsup Term Sheet on July 7. However, NATC continues to negotiate with Callidus in an effort to conclude an alternative solution with them prior to that date.

14. The Company has advised Comsup of the above situation, who remain supportive and prepared the fund under the Comsup Term Sheet if a solution cannot be reached with Callidus.

15. Notwithstanding the impact on working capital of the delay in receipt of payments from GTP, NATC has been meeting the majority of its post-filing obligations as they become due, with any delay in payables intended to be satisfied once interim financing is in place. If the Comsup Term Sheet is approved by the Court, or another financing arrangement with Callidus is approved or implemented to address the Company's urgent cashflow issues, I anticipate the Company will continue to meet its post filing obligations, as per the projected cashflow.

Discussions with GNWT Regarding Reclamation Security

16. As set out in my first affidavit, NATC's Water License (as defined in my first affidavit) includes a requirement that NATC provide GNWT with sufficient security to pay for any necessary reclamation of the lands and waters used in its mining operations.

17. Prior to the CCAA proceedings, the amount of security required under the Water License was fixed at \$11.7 million. As at the filing date, the Company had provided security for this amount by: (a) putting \$6.2 million in cash in trust with Computershare, and (b) providing the GNWT with \$5.5 million in promissory notes, secured by a first charge over the Mactung Property.

18. Also prior to the CCAA proceedings, the Company applied for an amendment to its water license to allow the Company to implement a dry stack tailings management system. As part of the amendment process, the governing water board (the MacKenzie Valley Land and Water Board, or "**MVLWB**") reevaluated the amount required to reclaim the Cantung Mine site.

19. As set out in my previous affidavit, on March 2, 2015, the MVLWB issued its recommendation to GNWT to approve the amendment to the Water License, but

determined that, within 90 days of GNWT approval, NATC must post reclamation security in the amount of \$27.95 million.

20. As set out in my earlier affidavit, NATC believes the amount of security recommended by the MVLWB is too high. In particular, a significant portion of the security amount relates to certain potential issues around reclamation of Tailings Pond 4, which NATC believes can be stabilized and reclaimed for a fraction of the amount estimated by MVLWB.

21. NATC plans to complete a study to establish that the current amount included for reclamation of Tailings Pond 4 is unnecessary in an effort to reduce the overall reclamation amount. If NATC is successful in reaching an arrangement with GNWT and MVLWB to reduce the amount of reclamation security, it will greatly enhance the long term viability of the Cantung Mine.

22. Nevertheless, given the timing restriction, GNWT approved the amended Water License on June 12, 2015. However, GNWT further confirmed that it is not bound by the 90 day deadline for NATC to post the security amount, and that it plans to take the necessary time to ensure any form of security is in an acceptable form and with appropriate conditions.

23. Now shown to me and attached hereto as **Exhibit "A"** is a copy of a letter from the GNWT Minister of Environment and Natural Resources confirming the foregoing.

Operating Plan and Plan of Arrangement

24. As noted in my initial affidavit, NATC's financial difficulties have been caused by a variety of factors outside of its control, the most significant of which is the recent fall in APT market prices. Since September, 2014, APT prices have fallen from US \$350 per MTU to US \$222 per MTU, which has significantly impaired the Company's cashflow.

25. If APT prices remain at their current level, it is not financially feasible to continue mining at the Cantung Mine beyond the end of October or early November. As a result, NATC's current plan is to continue Cantung operations to the end of October, 2015, and then implement a care and maintenance program to reduce overhead costs until market prices recover.

26. Nevertheless, despite the prevailing market, due to NATC's reduced cash operating expenses, including staff reductions, utilizing supplies on hand and not replenishing supplies where possible, NATC expects Cantung operations to generate positive cashflow during this timeframe.

27. Given this, and based on current projections, NATC believes an orderly transition to care and maintenance of Cantung will be more efficient, and preserve greater value for stakeholders, than an accelerated transition to care and maintenance.

28. In addition, an orderly wind down of underground mining activities will allow the Company to undertake a staged disposition of its underground mining equipment through October, 2015. It is anticipated the proceeds of sale of these dispositions will, subject to an appropriate hold-back on account of any interim financing and the Court-ordered priority charges, be paid to Callidus. It is anticipated that the dispositions will significantly reduce the amount owing to Callidus, without disturbing the underlying mill and power generation capabilities which are needed during care and maintenance and for any reclamation work.

29. Lastly, NATC intends to continue its efforts to reconfigure and utilize the existing mill facilities for tailings reprocessing and progressive reclamation. While further analysis is needed, I currently estimate that a viable plan to restart Cantung operations in the spring for tailings reprocessing could be developed if APT prices recover to at least the \$300 per MTU level.

30. Now shown to me and attached hereto as **Exhibit "B"** is a copy of the projected cashflow together with a summary schedule, based on an orderly transition to care and maintenance at the end of October, 2015.

31. Now shown to me and attached hereto as **Exhibit "C"** is a copy of the projected cashflow together with a summary schedule, based on an accelerated transition to a care and maintenance.

32. The cashflows attached as **Exhibits "B"** and **"C"** were prepared in anticipation of coming to a resolution with Callidus and pursuing a consensual path forward including the provision of interim financing by Callidus. If such a resolution is not reached, the cashflows will require adjustment to reflect the arrangements made with Comsup, assuming such arrangements are approved by the Court, which would likely include the removal of the principal and interest payments to Callidus and some adjustment for financing costs.

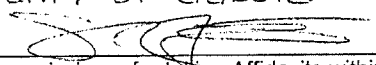
33. Now shown to me and attached hereto as **Exhibit "D"** is a comparison of the two cashflow summaries described above.

34. In addition to normal operating expenses, the anticipated cashflow includes two anticipated capital expenditures which the Company believes will enhance the value of these assets for the benefit of stakeholders. The details of these, and why NATC believes they are warranted at this time, are as follows:

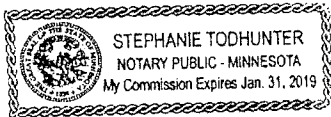
- (a) NATC plans to spend approximately \$1 million to do certain drilling work and begin collection of environmental data for the permitting process at the Mactung Property. Given the seasonal nature of this work, if it is not commenced by early August, the work cannot be started until next year, which would set the project timeline back a full year and have a material impact on its value. As a result, NATC believes this expenditure is necessary and will enhance stakeholder value.
- (b) As noted above, the Company also anticipates undertaking a further study at a cost of approximately \$400,000 to assist in reducing the Cantung Mine reclamation security amount. If successful this will enhance the viability of the Cantung Mine.

35. Going forward, during this period to the end of October, 2015, NATC intends to develop and carry out a SISP, in order to identify either long term investor(s), or purchaser(s) of some or all of its assets, or some combination thereof. NATC anticipates finalizing the terms of a SISP, in consultation with Callidus and other stakeholders, over the next two weeks, and anticipates seeking court approval of a process by July 17, 2015.

36. For the reasons set out above, NATC continues to work in good faith and with due diligence towards preparing a plan of arrangement for its creditors.

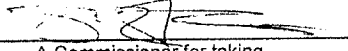
SWORN (OR AFFIRMED) BEFORE ME at
Vancouver, BC, on 2/07/2015.
State of minnesota
County of dakota

A Commissioner for taking Affidavits within


DENNIS M. LINDAHL

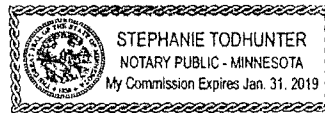


This is Exhibit "A" referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at

this 2 day of July, 2015.



A Commissioner for taking
Affidavits within _____





Northwest
Territories Minister of Environment and Natural Resources

JUN 12 2015

Mr. Floyd Adlem
Acting Chair
Mackenzie Valley Land and Water Board
7th Floor - 4922 48th Street
PO BOX 2130
YELLOWKNIFE NT X1A 2P6

Dear Mr. Adlem:

**North American Tungsten Corporation
Ltd - Type "A" Water Licence MV2002L2-0019**

Thank you for your letter dated March 2, 2015 (received March 16, 2015), regarding an amendment to the North American Tungsten Corporation Ltd. (NATCL) - Type "A" Water Licence MV2002L2-0019, associated with mining and milling operations at the CanTung Mine.

I note that Schedule 1 of the amended water licence requires NATCL to post and maintain an increased reclamation security within 90 days of licence issuance. Consistent with my December 12, 2014, decision letter to the Wek'eezhii Land and Water Board on an amendment to Water Licence W2012L2-0001 (Dominion Diamonds Ekati Corporation), I must clearly identify to the Mackenzie Valley Land and Water Board that the amended licence does not place a requirement on the Minister of Environment and Natural Resources to accept a form of security within a specified timeframe.


While I appreciate and support the timely posting of reclamation security, I will continue to take the necessary time required to ensure that any form of security provided under a water licence is in an acceptable form and with appropriate conditions, as per the authority provided under the *Waters Act* and associated regulations. Should this process require longer than 90 days, the Board will be notified in advance, so that the Board can take any action required to modify the compliance date.

.../2



With the above in mind, I have approved the amended water license as recommended. The signed original is enclosed.

Sincerely,



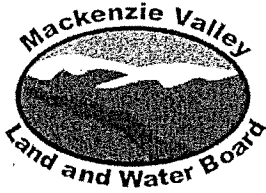
J. Michael Miltenberger

Enclosure

- c. Mr. Willard Hagen
Chair
Mackenzie Valley Land and Water Board

- Mr. Zabey Nevitt
Executive Director
Mackenzie Valley Land and Water Board

- Ms. Amanda Gauthier
Executive Coordinator
Mackenzie Valley Land and Water Board



MACKENZIE VALLEY LAND AND WATER BOARD
WATER LICENCE

Amendment Effective Date –

Pursuant to the *Mackenzie Valley Resource Management Act* and Regulations, the Mackenzie Valley Land and Water Board, hereinafter referred to as the Board, hereby grants to:

North American Tungsten Corporation Ltd
(Licensee)

of #1640 1188 West Georgia St. Vancouver, BC V6E 4A2
(Mailing Address)

hereinafter called the Licensee, the right to alter, divert or otherwise use water subject to the restrictions and conditions contained in the *Waters Act* and Regulations made thereunder and subject to and in accordance with the conditions specified in this Licence.

Licence Number: MV2002L2-0019 (Amendment to construct and operate Dry Stack Tailings Storage Facilities)

Licence Type: A

Water Management Area: 3 – Mackenzie River Area

Location: Cantung Mine

Purpose: Mining and Milling

Description: Use of Water and Disposal of Waste

Quantity of water **not to be exceeded:** 45, 000m³ weekly

Original Effective Date of Licence: January 30, 2009

Expiry Date of Licence: January 29, 2016

This Licence issued and recorded at Yellowknife includes and is subject to the annexed conditions.

MACKENZIE VALLEY LAND AND WATER BOARD

F. M. Cole
Chair

A. H. H. H.
Witness

APPROVED BY

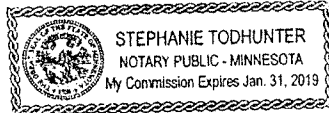
J. M. H. H.
Minister of Environment and Natural Resources

This is Exhibit "B" referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at

this 2 day of July, 2015.



A Commissioner for taking
Affidavits within _____



North American Tungsten Corporation
 Cash Flow Summary
 June 29, 2015
 All figures are in CAD

Base Case - Operations Continue to the end of October, then Care and Maintenance

	Period June-09-15 to October-23-15 Total	Cantung	Reclamation	Mactung	Corporate	Restructuring	Financing	Total	
Collection of accounts receivable	\$ 23,111,470	\$ 23,111,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,111,470	86.3%
Interim financing proceeds	3,000,000	-	-	-	-	-	3,000,000	3,000,000	11.2%
Other receipts	667,898	667,898	-	-	-	-	-	667,898	2.5%
Total Receipts	26,779,368	23,779,368	(400,000)	(1,000,000)	(1,140,615)	(1,024,000)	3,000,000	26,779,368	100.0%
Employee costs - mine site	(7,798,352)	(7,798,352)	-	-	-	-	-	(7,798,352)	28.9%
Employee costs - head office	(418,531)	-	-	-	(418,531)	-	-	(418,531)	1.6%
Key employee retention costs	(500,000)	(400,000)	-	-	(100,000)	-	-	(500,000)	1.9%
Equipment parts / supplies	(499,283)	(499,283)	-	-	-	-	-	(499,283)	1.9%
Mining direct materials (including pit program)	(678,923)	(678,923)	-	-	-	-	-	(678,923)	2.5%
Mill direct materials	(2,023,388)	(2,023,388)	-	-	-	-	-	(2,023,388)	7.5%
Other operating costs	(3,046,355)	(3,046,355)	-	-	-	-	-	(3,046,355)	11.3%
Diesel	(3,361,386)	(3,361,386)	-	-	-	-	-	(3,361,386)	12.5%
Operating leases and insurance	(275,275)	(189,715)	-	-	(85,560)	-	-	(275,275)	1.0%
Freight and Expediting	(1,449,707)	(1,449,707)	-	-	-	-	-	(1,449,707)	5.4%
Mine site catering and janitorial	(766,785)	(766,785)	-	-	-	-	-	(766,785)	2.8%
Tailings management and dredging	(56,464)	(56,464)	-	-	-	-	-	(56,464)	0.2%
Tailings pond 4 - Reclamation study	(400,000)	-	(400,000)	-	-	-	-	(400,000)	1.5%
Mill maintenance / improvements	(446,000)	(446,000)	-	-	-	-	-	(446,000)	1.7%
Mactung purchases	(1,000,000)	-	-	(1,000,000)	-	-	-	(1,000,000)	3.7%
Head office and corporate costs	(536,524)	-	-	-	(536,524)	-	-	(536,524)	2.0%
Restructuring professional fees	(1,024,000)	-	-	-	-	(1,024,000)	-	(1,024,000)	3.8%
Interim financing interest and fees	(130,379)	-	-	-	-	(130,379)	-	(130,379)	0.5%
Callidus principal and interest on regular loan	(1,547,061)	-	-	-	-	(1,547,061)	-	(1,547,061)	5.7%
Contingency	(1,000,000)	(1,000,000)	-	-	-	-	-	(1,000,000)	3.7%
Total Disbursements	(26,958,412)	(21,716,356)	(400,000)	(1,000,000)	(1,140,615)	(1,024,000)	(1,677,441)	(26,958,412)	100.0%
Net Cash Flows	(179,044)	2,063,011	(400,000)	(1,000,000)	(1,140,615)	(1,024,000)	1,322,559	(179,044)	

Note 1 - \$500,000 is provided under the existing lending arrangement

North American Tungsten Corporation Ltd.

Cash Flow Statement

Operating Plan
For the 20 Week Period ending October 23, 2015
(\$000)


Week 1 to Actual 19-Jun-15	Week 2 Forecast 26-Jun-15	Week 3 Forecast 3-Jul-15	Week 4 Forecast 10-Jul-15	Week 5 Forecast 17-Jul-15	Week 6 Forecast 24-Jul-15	Week 7 Forecast 31-Jul-15	Week 8 Forecast 7-Aug-15	Week 9 Forecast 14-Aug-15	Week 10 Forecast 21-Aug-15	Week 11 Forecast 28-Aug-15	Week 12 Forecast 4-Sep-15	Week 13 Forecast 11-Sep-15	Week 14 Forecast 18-Sep-15	Week 15 Forecast 25-Sep-15	Week 16 Forecast 2-Oct-15	Week 17 Forecast 9-Oct-15	Week 18 Forecast 16-Oct-15	Week 19 Forecast 23-Oct-15	Week 20 Forecast 30-Oct-15	Week 1 to Week 20 Total
\$ 994	\$ 326	\$ 760	\$ 1,017	\$ 1,727	\$ 2,036	\$ 1,105	\$ 1,198	\$ 1,155	\$ 1,155	\$ 1,247	\$ 1,425	\$ 1,425	\$ 1,425	\$ 1,425	\$ 1,518	\$ 1,281	\$ 1,281	\$ 880	\$ 880	\$ 23,111
102	(523)	(190)	(809)	(855)	(312)	(225)	(510)	(312)	(540)	(228)	(408)	(200)	(349)	(393)	(409)	(200)	(489)	(552)	(552)	668
(334)	(10)	(23)	(23)	(23)	(23)	(23)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(54)	(54)	(28)	(28)	(28)	(28)	(8,198)
(39)	(41)	(40)	(170)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(60)	(60)	(2,023)
(335)	(3)	(96)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(48)	(48)	(3,361)
(37)	(11)	(76)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(13)	(13)	(499)
3	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(62)	(13)	(13)	(190)
(73)	(66)	(111)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(1,450)
(116)	(73)	(73)	(73)	(73)	(73)	(73)	(74)	(74)	(74)	(73)	(73)	(73)	(70)	(70)	(71)	(71)	(71)	(71)	(71)	(767)
(125)	(107)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(126)	(126)	(3,046)
(25)	(25)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(75)	(75)	(446)
(531)	(29)	(29)	(562)	133	971	107	(116)	4	(75)	164	263	337	273	273	236	679	78	144	(141)	2,063
(79)	(33)	(14)	(39)	(39)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(519)
(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(86)
(12)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(577)
(90)	(33)	(61)	(25)	(64)	(34)	(85)	(34)	(64)	(34)	(164)	(55)	(64)	(64)	(34)	(64)	(55)	(74)	(34)	(74)	(1,141)
(2)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(150)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(400)
(12)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(1,024)
37	(565)	(90)	(1,033)	9	900	(165)	(337)	(379)	(328)	(219)	(119)	89	204	170	103	555	(65)	(27)	(362)	(1,502)
-	500	1,000	500	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-	3,000
-	-	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(130)
-	-	(383)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(391)	(1,547)
-	500	975	117	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	1,323
37	(565)	410	(58)	126	900	(578)	(337)	121	(328)	281	(344)	204	170	103	132	(65)	(27)	(362)	(1,79)	
626	663	98	508	450	576	1,476	898	561	682	355	636	292	496	666	769	901	836	809	836	626
\$ 663	\$ 98	\$ 508	\$ 450	\$ 576	\$ 1,476	\$ 898	\$ 561	\$ 682	\$ 355	\$ 636	\$ 292	\$ 496	\$ 666	\$ 769	\$ 901	\$ 836	\$ 809	\$ 836	\$ 447	\$ 447

Opening Cash Position

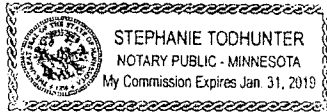
Closing Cash Position

This is Exhibit "C" referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at

this 2 day of July, 2015.



A Commissioner for taking
Affidavits within _____



North American Tungsten Corporation
 Cash Flow Summary
 June 29, 2015
 All figures are in CAD

Care and Maintenance by mid-July

	Period June-09-15 to October-23-15 Total	Cantung	Reclamation	Mactung	Corporate	Restructuring	Financing	Total	
Collection of accounts receivable	\$ 4,648,993	\$ 4,648,993	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,648,993	39.2%
Interim financing proceeds	7,000,000	-	-	-	-	-	7,000,000	7,000,000	59.0%
Other receipts	207,898	207,898	-	-	-	-	-	207,898	1.8%
Total Receipts	11,856,891	4,856,891	-	-	-	-	7,000,000	11,856,891	100.0%
Employee costs - mine site	(2,993,864)	(2,993,864)	-	-	-	-	-	(2,993,864)	24.9%
Employee costs - head office	(310,062)	-	-	-	(310,062)	-	-	(310,062)	2.6%
Key employee retention costs	(250,000)	(200,000)	-	-	(50,000)	-	-	(250,000)	2.1%
Equipment parts / supplies	(135,589)	(135,589)	-	-	-	-	-	(135,589)	1.1%
Mining direct materials (including pit program)	(75,806)	(75,806)	-	-	-	-	-	(75,806)	0.6%
Mill direct materials	(393,219)	(393,219)	-	-	-	-	-	(393,219)	3.3%
Other operating costs	(850,338)	(850,338)	-	-	-	-	-	(850,338)	7.1%
Diesel	(859,386)	(859,386)	-	-	-	-	-	(859,386)	7.2%
Operating leases and insurance	(275,275)	(189,715)	-	-	(85,560)	-	-	(275,275)	2.3%
Freight and Expediting	(478,096)	(478,096)	-	-	-	-	-	(478,096)	4.0%
Mine site catering and janitorial	(331,638)	(331,638)	-	-	-	-	-	(331,638)	2.8%
Tailings management and dredging	(15,110)	(15,110)	-	-	-	-	-	(15,110)	0.1%
Tailings pond 4 - Reclamation study	(400,000)	-	(400,000)	-	-	-	-	(400,000)	3.3%
Mill maintenance / improvements	-	-	-	-	-	-	-	-	0.0%
Mactung purchases	(1,000,000)	-	-	(1,000,000)	-	-	-	(1,000,000)	8.3%
Head office and corporate costs	(256,524)	-	-	-	(256,524)	-	-	(256,524)	2.1%
Restructuring professional fees	(1,024,000)	-	-	-	-	(1,024,000)	-	(1,024,000)	8.5%
Interim financing interest and fees	(207,331)	-	-	-	-	-	(207,331)	(207,331)	1.7%
Callidus principal and interest on regular loan	(1,547,061)	-	-	-	-	-	(1,547,061)	(1,547,061)	12.9%
Contingency	(600,000)	(600,000)	-	-	-	-	-	(600,000)	5.0%
Total Disbursements	(12,003,299)	(7,122,761)	(400,000)	(1,000,000)	(702,146)	(1,024,000)	(1,754,392)	(12,003,299)	100.0%
Net Cash Flows	(146,408)	(2,265,870)	(400,000)	(1,000,000)	(702,146)	(1,024,000)	5,245,608	(146,408)	

Note 1 - \$500,000 is provided under the existing lending arrangements

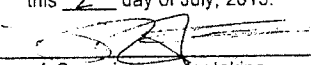
Interim financing 7,000,000
 Add back:
 Reclamation (400,000)
 Mactung (1,000,000)
Required after removing these categories 5,600,000

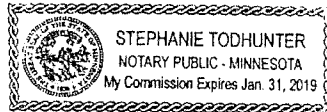
		Week 1 to	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	
		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total
		19-Jun-15	26-Jun-15	3-Jul-15	10-Jul-15	17-Jul-15	24-Jul-15	31-Jul-15	7-Aug-15	14-Aug-15	21-Aug-15	28-Aug-15	4-Sep-15	11-Sep-15	18-Sep-15	25-Sep-15	2-Oct-15	7-Oct-15	14-Oct-15	21-Oct-15	28-Oct-15	4-Nov-15	11-Nov-15
Cash flow from operations		\$ 984	\$ 326	\$ 760	\$ 1,017	\$ 46	\$ 622	\$ 930	\$ -	\$ -	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,649
Collection of accounts receivable		182	(523)	(190)	(809)	(843)	(24)	(64)	(24)	(24)	(64)	(44)	(44)	(24)	(24)	(44)	(44)	(24)	(24)	(24)	(24)	(24)	208
Other receipts		(334)	(0)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(3,194)
Employee costs - mine site		(29)	(41)	(40)	(170)	(170)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(76)
Mining raw materials		(38)	(3)	(96)	(192)	(96)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(659)
Mill raw materials		(335)	(1)	(11)	(76)	(76)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1,336)
Fuel		(3)	(1)	(52)	(100)	(100)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1,900)
Equipment parts and supplies		(73)	(66)	(111)	(100)	(100)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(4,778)
Operating lease and insurance		(116)	(116)	(73)	(73)	(73)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(332)
Freight and expediting		(125)	(107)	(118)	(289)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(650)
Catering and janitorial		(125)	(107)	(118)	(289)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(650)
Tailings management and dredging		(125)	(107)	(118)	(289)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(650)
Other operating costs		(125)	(107)	(118)	(289)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(650)
Mill maintenance		(125)	(107)	(118)	(289)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(650)
Contingency		(125)	(107)	(118)	(289)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(650)
Net cash flow from operations		129	(531)	21	(674)	(613)	831	(170)	(78)	(78)	(145)	(74)	(104)	(110)	(150)	(74)	(104)	(110)	(142)	(74)	(92)	(92)	(2,266)
Head office disbursements		(79)	(33)	(14)	(39)	(39)	(9)	(9)	(9)	(9)	(24)	(4)	(19)	(4)	(19)	(4)	(19)	(4)	(17)	(4)	(16)	(16)	(360)
Employee costs - head office		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(66)
Operating leases and insurance		(12)	(25)	(25)	(25)	(25)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(257)
Head office and corporate costs		(90)	(33)	(61)	(25)	(64)	(14)	(65)	(14)	(29)	(9)	(124)	(31)	(24)	(24)	(9)	(24)	(31)	(22)	(9)	(21)	(21)	(702)
Total head office disbursements		(171)	(61)	(100)	(100)	(100)	(28)	(100)	(28)	(42)	(52)	(138)	(66)	(43)	(43)	(16)	(43)	(66)	(43)	(43)	(43)	(43)	(1,000)
Non-operating disbursements		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(400)
Reclamation costs		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(400)
Development costs - Mactung		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(400)
Restructuring professional fees		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(400)
Total non-operating disbursements		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(400)
Net cash flow before interim financing		37	(565)	(40)	(1,145)	(737)	780	(422)	(278)	(278)	(494)	(303)	(448)	(260)	(244)	(153)	(198)	(210)	(234)	(221)	(261)	(261)	(5,392)
Net cash flow from interim financing		-	-	500	1,000	1,000	-	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	7,000
Proceeds of interim financing		-	-	500	1,000	1,000	-	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	7,000
Interim financing fees and interest		-	-	-	(25)	(383)	-	(30)	-	-	-	-	-	(71)	-	-	-	(81)	-	-	-	-	(2,007)
Principal and interest on existing Callidus loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from interim financing		-	-	500	975	617	-	79	-	-	500	500	500	38	-	500	-	36	-	-	-	500	5,246
Net Cash Flow		37	(565)	460	(170)	(120)	780	(343)	(278)	(278)	6	197	52	(221)	(244)	(347)	(198)	(174)	(286)	(221)	239	(146)	(146)
Opening Cash Position		626	663	98	558	388	268	1,049	705	427	434	631	631	683	462	218	566	368	195	461	241	241	626
Closing Cash Position		\$ 663	\$ 98	\$ 558	\$ 388	\$ 268	\$ 1,049	\$ 706	\$ 427	\$ 434	\$ 631	\$ 631	\$ 683	\$ 462	\$ 218	\$ 566	\$ 368	\$ 195	\$ 461	\$ 241	\$ 241	\$ 460	\$ 460

North American Tungsten Corporation Ltd.
 Cash Flow Statement
 Accelerated Transition to Care & Maintenance
 For the 20 Week Period ending October 23, 2015
 (\$000's)

This is Exhibit "D" referred to in the Affidavit of
DENNIS M. LINDAHL sworn before me at

this 2 day of July, 2015.


A Commissioner for taking
Affidavits within _____



North American Tungsten Corporation Ltd.			
Cash Flow Statement Scenario Comparison			
For the 20 Week Period ending October 23, 2015			
(\$000's)			
	Operating Plan	Accelerated	
	Base Case	Care &	
		Maintenance	
Cash flow from Cantung operations			
Collection of accounts receivable	\$ 23,111	\$ 4,649	
Other receipts	668	208	
Employee costs - mine site	(8,198)	(3,194)	
Mining raw materials	(679)	(76)	
Mill raw materials	(2,023)	(393)	
Fuel	(3,361)	(859)	
Equipment parts and supplies	(499)	(136)	
Operating leases and insurance	(190)	(190)	
Freight and expediting	(1,450)	(478)	
Catering and janitorial	(767)	(332)	
Tailings management and dredging	(56)	(15)	
Other operating costs	(3,046)	(850)	
Mill maintenance	(446)	-	
Contingency	(1,000)	(600)	
Net cash flow from Cantung operations	2,063	(2,266)	
Head office disbursements			
Employee costs - head office	(519)	(360)	
Operating leases and insurance	(86)	(86)	
Head office and corporate costs	(537)	(257)	
Total head office costs	(1,141)	(702)	
Non-operating disbursements			
Reclamation costs	(400)	(400)	
Development costs - Mactung	(1,000)	(1,000)	
Restructuring professional fees	(1,024)	(1,024)	
Total non-operating disbursements	(2,424)	(2,424)	
Net cash flow before financing costs	(1,502)	(5,392)	
Net cash flow from financing			
Proceeds of interim financing	3,000	7,000	
Interim financing fees and interest	(130)	(207)	
Principal and interest on existing Callidus loans	(1,547)	(1,547)	
Net cash flow from interim financing	1,323	5,246	
Net Cash Flow	(179)	(146)	
Opening Cash Position	626	626	
Closing Cash Position	\$ 447	\$ 480	