

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

ORDER MADE AFTER APPLICATION

)	THE HONOURABLE)	
BEFORE))	12 / Jun / 2015
)	MR. JUSTICE BUTLER)	

ON THE APPLICATION of North American Tungsten Corporation Ltd. coming on for hearing at Vancouver, British Columbia on this day and on hearing John Sandrelli, counsel for North American Tungsten Corporation Ltd., and those counsel listed in **Schedule "A"** hereto; AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice;

THIS COURT ORDERS that:

1. The Initial Order, pronounced in these proceedings on June 9, 2015, be amended as follows:

(a) The last sentence of paragraph 22 be deleted in its entirety, and replaced with the following:

"The Directors' Charge shall have the priority set out in paragraphs 33 and 34A hereof."

- (b) The last sentence of paragraph 32 be deleted in its entirety, and replaced with the following:

"The Administration Charge shall have the priority set out in paragraphs 33 and 34A hereof."

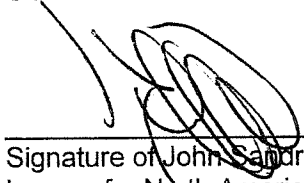
- (c) The following paragraphs be added immediately after paragraph 34:

"34A. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except:

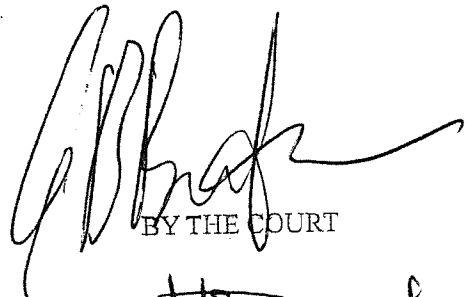
- (a) those claims contemplated by section 11.8(8) of the CCAA; and
- (b) that the priority of the Directors' Charge over any Encumbrance existing as of the Order Date shall be limited to \$250,000.


34B. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioner shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or pari passu with the Charges, unless the Petitioner obtains the prior written consent of the Monitor and the beneficiaries of the Administration Charge and the Director's Charge."

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

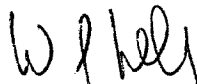


Signature of John Sandrelli
Lawyer for North American Tungsten Corporation Ltd.



BY THE COURT


REGISTRAR



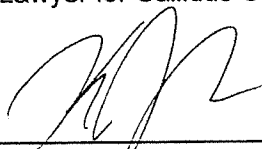
Signature of William E. J. Skelly
Lawyer for Callidus Capital Corporation

Signature of Kibben Jackson
Lawyer for Alvarez & Marsal Canada Inc.

~~By the Court.~~

~~Registrar~~

Signature of William E. J. Skelly
Lawyer for Callidus Capital Corporation



Signature of Kibben Jackson
Lawyer for Alvarez & Marsal Canada Inc.

By the Court.

Registrar

Schedule "A"

(List of Counsel)

Name of Counsel	Appearing For
John Sandrelli	Counsel for North American Tungsten Corporation Ltd.
Kibben Jackson	Alvarez & Marsal Canada Inc ("Monitor")
William E. J. Skelly	Counsel for Callidus Capital Corporation

No. *S15 4746*
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

PLAINTIFF

AND

DEFENDANTS

ORDER



West Coast Title Search Ltd.

Miriam

CLIENT:

Dentons Canada

JUN 18 2015

West Coast

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