



NoS-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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

MR. JUSTICE BUTLER

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SEPTEMBER 11, 2017

THE APPLICATION of Alvarez & Marsal Canada Inc. in its capacity as court-appointed monitor of the Petitioner (the “**Monitor**”) coming on for hearing at Vancouver, British Columbia on this day, and ON HEARING Kibben Jackson, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the Monitor’s Fifteenth Report to the Court dated March 20, 2017 and the Monitor’s Sixteenth Report to Court dated September 1, 2017 (the “**Sixteenth Report**”);

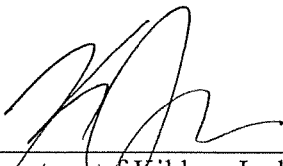
THIS COURT ORDERS AND DECLARES THAT:

1. The relief granted in the Initial Order made herein on June 9, 2015, as amended and restated by the Amended and Restated Initial order made herein on July 9, 2015, and as extended by Orders of this Court made herein on July 17, October 14, November 16,

2015, February 26, 2016 and September 12, 2016, is hereby continued and extended to 11:59 p.m. on March 31, 2019.

2. Her Majesty In Right of Canada as represented by the Department of Indian Affairs and Northern Development Canada ("**DIAND**") shall fund the Petitioner's expenditures as set out in the operating budget as set out in Appendix "A" to the Sixteenth Report (the "**Updated Budget**") for the period August 26, 2017 to March 31, 2019 (the "**Budget Period**"), including any Budget Adjustment (as defined herein) consented to by DIAND in accordance with paragraph 3 hereof.
3. If the Monitor anticipates any material increase in the cumulative amount to be spent by the Petitioner during the Budget Period, including without limitation with respect to the operating costs and environmental costs of the Petitioner and the fees and disbursements of the Petitioner, the Monitor and their respective counsel incurred during the Budget Period (a "**Budget Adjustment**"), the Monitor shall notify DIAND of such Budget Adjustment and DIAND shall notify the Monitor within three business days of such notice whether DIAND consents to an amendment to the Updated Budget to include the Budget Adjustment.
4. The need for endorsement of this Order by counsel appearing on this application, other than counsel for the Monitor, is hereby dispensed with.

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 Kibben Jackson
Lawyer for the Monitor, Alvarez & Marsal Canada Inc.

BY THE COURT



REGISTRAR

Janet Leung



Schedule "A"

(List of Counsel)

COUNSEL	APPEARING FOR:
William Skelly	Callidus Capital Corporation

No. S154746
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1985, c. C-36

**AND IN THE MATTER OF NORTH
AMERICAN TUNGSTEN CORPORATION
LTD.**

ORDER MADE AFTER APPLICATION



FASKEN MARTINEAU DuMOULIN LLP
Barristers & Solicitors
2900 - 550 Burrard Street
Vancouver, BC, V6C 0A3
604 631 3131

Counsel: Kibben Jackson
Matter No: 285937.00007