



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

ORDER MADE AFTER APPLICATION

BEFORE)	THE HONOURABLE JUSTICE)	16/Nov/2015
)	BUTLER)	
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ON THE APPLICATION of Global Tungsten & Powders Corp. ("GTP") coming on for hearing at 800 Smithe Street, Vancouver, B.C. on 16/Nov/2015 and on hearing Kieran E. Siddall and Scott M. Boucher, counsel for GTP, and those counsel listed in Schedule "A" hereto:

THIS COURT ORDERS that:

1. The time for service of the Notice of Application be and is hereby abridged such that the Notice of Application is properly returnable November 16, 2015;
2. The termination agreement between GTP and North American Tungsten Corporation Ltd. ("NATC") dated November 16, 2015, a copy of which is attached hereto as Schedule "B" (the "Agreement"), is hereby approved, and NATC is hereby authorized and directed to execute the Agreement;

3. Endorsement of this Order by counsel appearing on this application other than counsel for GTP 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

☐ party ☒ lawyer for GTP

Kieran E. Siddall

By the Court.



Registrar

Schedule "A"

Counsel List	
Name	Party Represented
Kieran E. Siddall and Scott M. Boucher Bull Housser & Tupper LLP	Global Tungsten & Powders Corp.
Mary I.A. Buttery and Lance Williams DLA Piper (Canada) LLP	The Government of the Northwest Territories
William E.J. Skelly and Lisa Hiebert Borden Ladner Gervais LLP	Callidus Capital Corporation
Kibben Jackson and Fergus McDonnell Fasken Martineau LLP	Alvarez & Marsal Canada Inc.
Jonathan McLean and Angela Crimeni Stikeman Elliott LLP	Wolfram Bergbau und Hütten AG
John Sandrelli and Tevia Jeffries Dentons Canada LLP	North American Tungsten Corporation
Tom Isaac and Ken Landa	Her Majesty the Queen in Right of Canada
Jason W. Levine and Melissa Nicolls Department of Justice	Department of Indian Affairs & Northern Development Canada

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT is entered into this 16th day of November, 2015 by and between Global Tungsten & Powders Corp. ("GTP"), a Delaware Corporation having an address at 1 Hawes Street, Towanda PA 18848, USA and North American Tungsten Corporation Ltd. ("NTC"), a public company listed on TSXV, having its registered office at #1640-1188 West Georgia Street, Vancouver, BC V6E 4A2, Canada.

WHEREAS NTC and GTP entered into and have been operating under a Supply Agreement dated December 19, 2013 (the "Supply Agreement") that provides for the purchase and sale of tungsten concentrate ("Concentrate") produced at NTC's Cantung Mine (the "Mine");

WHEREAS NTC has sought creditor protection under the provisions of the *Companies' Creditors Arrangement Act* in the Supreme Court of British Columbia, Action No. S154746, Vancouver Registry (the "CCAA Proceeding"), and is subject to an Order of the Court pronounced June 9, 2015 and various subsequent orders;

WHEREAS the Mine is entering into care and maintenance for the foreseeable future and will not be producing Concentrate;

WHEREAS the Parties now wish to terminate the Supply Agreement on the terms set out herein;

NOW, THEREFORE, intending to be legally bound, and in consideration of the mutual covenants and agreements set forth herein, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. GTP will make payments to NTC for the invoices listed in Schedule "A" hereto (the "Remaining Invoices") in the amounts and by the due dates set out in Schedule "A" according to the terms of the Supply Agreement without set-off or deduction.
2. Upon payment by GTP of the Remaining Invoices, the Supply Agreement shall be terminated.
3. Except as provided for herein, upon termination of the Supply Agreement, the parties remise, release and forever discharge each other, and their respective successors and assigns, from any and all manner of actions, causes of action, suits, claims, contracts, debts, demands and damages of any nature or kind whatsoever, at law or in equity, known as well as unknown, that either party, or its respective successors and assigns, hereafter can, shall or may have by reason of any matter, cause or thing whatsoever arising out of or connected with the Supply Agreement.
4. Notwithstanding the foregoing, nothing in this agreement shall release or discharge GTP from the costs orders made in the following orders:
 - (a) Order of Mr. Justice Butler dated July 30, 2015 in Vancouver Supreme Court Registry No. S154746;
 - (b) Order of Mr. Justice Savage dated August 12, 2015 in Court of Appeal Registry Nos. CA42990 and CA42991; and

- (c) Order of a panel of the Court of Appeal dated September 30, 2015 in Court of Appeal Registry Nos. CA42990 and CA42991.
- 5. This Agreement is subject to the approval by the Supreme Court of British Columbia in the CCAA Proceeding.
- 6. This Agreement may be executed in counterparts and delivered by electronic file transfer. Each such executed counterpart will be considered an original. All executed counterparts taken together will constitute one agreement.

This Agreement is made by and between the parties hereto as of the date set forth above.

NORTH AMERICAN TUNGSTEN
CORPORATION LTD.

By: _____
Name: Kurt Heikkela
Title: President – CEO

GLOBAL TUNGSTEN & POWDERS
CORP.

By: _____
Name:
Title:

SCHEDULE "A" to Termination Agreement

North American Tungsten Corporation

Account receivable - GTP

November 13, 2015

Lot #	Lot	Invoice Date	Bill of Lading sent to GTP (notification)	Payment Date + 30 from notification	Net Days	MTUs	Dollar Value	Departure (Edm)	Expected Delivery
2150G	NTCG15072	18/10/2015	19/10/2015	18/11/2015	30.00	1,285.90	\$ 198,100.73	22/10/2015	29/10/2015
2151G	NTCG15073	18/10/2015	19/10/2015	18/11/2015	30.00	1,311.00	\$ 201,888.07	22/10/2015	29/10/2015
2152G	NTCG15074	18/10/2015	20/10/2015	19/11/2015	30.00	1,336.80	\$ 205,781.03	23/10/2015	30/10/2015
2154G	NTCG15075	21/10/2015	21/10/2015	20/11/2015	30.00	1,312.10	\$ 202,054.05	25/10/2015	01/11/2015
2155G	NTCG15076	22/10/2015	22/10/2015	21/11/2015	30.00	1,334.00	\$ 205,358.54	26/10/2015	02/11/2015
2156G	NTCG15077	23/10/2015	26/10/2015	25/11/2015	30.00	1,367.40	\$ 210,398.27	28/10/2015	03/11/2015
2158G	NTCG15078	26/10/2015	27/10/2015	26/11/2015	30.00	1,321.90	\$ 203,532.77	30/10/2015	04/11/2015
2159G	NTCG15079	29/10/2015	29/10/2015	28/11/2015	30.00	1,211.00	\$ 168,634.07	02/11/2015	09/11/2015

Dollars Shipped/Unpaid	USD	\$ 1,595,747.53
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Barristers & Solicitors
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KES/nca

Matter# 15-3341