



**MONITOR'S CERTIFICATE**

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

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

PETITIONER

**MONITOR'S CERTIFICATE**

1. Pursuant to an Order of the Court dated November 17, 2015 (the "**Approval and Vesting Order**"), the Court approved the Asset Purchase Agreement dated November 9, 2015, (the "**Sale Agreement**") between North American Tungsten Corporation Ltd. (the "**Seller**") and GNWT (the "**Purchaser**"), and ordered that all of the Seller's right, title and interest in and to the Assets vest in the Purchaser effective upon the delivery by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor of the Petitioner (the "**Monitor**"), of this certificate to the Purchaser confirming: (i) the payment by the Purchaser of the Purchase Price for the Assets pursuant to the Sale Agreement; (ii) that the conditions to the Closing as set out in the Sale Agreement have been satisfied or waived by the Seller and the Purchaser; and (iii) the purchase and sale of the Assets has been completed pursuant to the Sale Agreement.

2. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Sale Agreement.

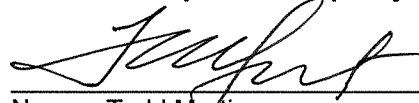
**THE MONITOR HEREBY CERTIFIES as follows:**

- (a) The Purchaser has paid and the Seller has received the Purchase Price for the Assets (on terms and as adjusted pursuant to the Sale Agreement) payable on the Closing Date pursuant to the Sale Agreement; and

- (b) The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Purchaser and the Seller, as applicable.

DATED at the City of Vancouver, in the Province of British Columbia, this 10<sup>th</sup> day of December, 2015.

**ALVAREZ AND MARSAL CANADA INC.,  
in its capacity as Court-appointed Monitor  
of North American Tungsten Corporation  
and not in its personal capacity**



Name: Todd Martin  
Title: Senior Vice President