

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

BEFORE) THE HONOURABLE)
)) 30 / Jul / 2015
) MR. JUSTICE BUTLER)

ON THE APPLICATIONS of the Petitioner, North American Tungsten Corporation Ltd. ("NATC"), and Global Tungsten & Powders Corp. ("GTP"), coming on for hearing at Vancouver, British Columbia on this day and on hearing John Sandrelli and Jordan Schultz, counsel for North American Tungsten Corporation Ltd., and those counsel listed in **Schedule "A"** hereto;

THIS COURT ORDERS AND DECLARES that:

1. GTP has a valid right of legal set-off (the "**GTP Set-off Right**") with respect to any amounts it owes to NATC under the supply agreement executed by GTP and NATC dated December 19, 2013 against amounts owed by NATC to GTP under the loan agreement executed by GTP and NATC dated December 19, 2013;
2. GTP is stayed from exercising the GTP Set-off Right during the Stay Period, as defined in the Amended and Restated Initial Order made July 9, 2015, as the


same may be amended and extended from time to time by further order of this Court;

3. GTP pay the costs of all parties appearing at these applications, to be assessed at Scale B; and
4. Endorsement of this Order by counsel appearing on this application, other than counsel for NATC and 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 John Sandrelli
Lawyer for North American Tungsten Corporation Ltd.



Signature of Kieran Siddall
Lawyer for Global Tungsten & Powders Corp.

By the Court.



Registrar

Schedule "A"

(List of Counsel)

COUNSEL	APPEARING FOR:
John Sandrelli and Jordan Schultz	North American Tungsten Corporation Ltd.
Vicki Tickle	Alvarez & Marsal Canada Inc., the Monitor
William E. J. Skelly	Callidus Capital Corporation
Lance Williams	Government of Northwest Territories
Angela Crimeni and David Brown	Wolfram Bergbau and Hütten AG
Kieran Siddall and Scott Boucher	Global Tungsten and Powders Corp.

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Attention: John Sandreilli

File No. 508753-89

Aug 13 2015
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West Coast