

NO. S-154746
VANCOUVER REGISTRY

NOV 17 2015 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

BEFORE))	
) THE HONOURABLE)	16/NOV/2015
) MR. JUSTICE BUTLER)	

ORDER MADE AFTER APPLICATION

ON THE APPLICATION of the Wolfram Bergbau and Hütten AG ("WBH") coming on for hearing at 800 Smithe Street, Vancouver, British Columbia and on hearing Jonathan McLean, counsel for WBH, 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 WBH and North American Tungsten Corporation Ltd. dated November 16, 2015, a copy of which is attached as **Schedule "B"** hereto (the "Agreement"), is hereby approved, and NATC is hereby authorized and directed to execute the Agreement; and

3. Endorsement of this Order by counsel appearing on this application, other than counsel for WBH, is hereby dispensed with.

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

Signature of

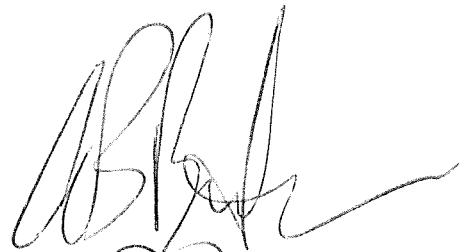
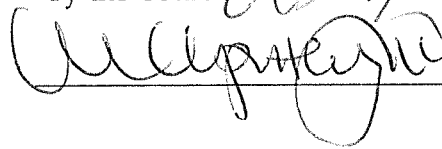
X

Name of Party

Lawyer for Wolfram Bergbau and
Hütten AG

Jonathan McLean

By the Court

Registrar

Vac to Ben

Schedule "A"

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

LIST OF COUNSEL APPEARING

HEARING DATE: NOVEMBER 16, 2015

COUNSEL	PERSONALLY APPEARING FOR:
John Sandrelli and Tevia Jeffries	Counsel for North American Tungsten Corporation Ltd.
Kibben Jackson	Alvarez & Marsal Canada Inc (" Monitor ")
Tom Isaac	Counsel for Canada Revenue Agency
Robert Lauer Jeffrey Mackay	Counsel for Indigenous and Northern Affairs Canada
William Skelly Lise Hiebert	Counsel for Callidus Capital Corporation
Gordon G. Plottel	Counsel for Finning International
Jonathan McLean Angela Crimeni	Counsel for Wolfram Bergbau und Hütten AG

COUNSEL	PERSONALLY APPEARING FOR:
Matthew Nied	Counsel for Amalgamated Mining Inc.
Jason Levine Melissa Nicolls	Counsel for Her Majesty the Queen, Department of Indian Affairs & Northern Development Canada
COUNSEL	APPEARING VIA VIDEO CONFERENCEFOR:
Jose Delgado	Counsel for Driving Force Inc.
Ken Landa	Department of Justice Canada

THIS TERMINATION AGREEMENT is entered into this 16th day of November, 2015 by and between Wolfram Bergbau und Hütten AG ("WBH"), an Austrian corporation having an address at Bergla 33, 8543 St. Martin im Sulmtal, Austria 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 WBH entered into and have been operating under a Supply Agreement effective March 1, 2014 (the "Supply Agreement") that provides for the purchase and sale of tungsten concentrate ("Concentrate") produced at NTC's Cantung Mine (the "Mine");

WHEREAS certain terms of the Supply Agreement were amended by an Amending Agreement dated June 24, 2015 (the "Amending Agreement");

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 and the Amending 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. WBH will make payment to NTC for shipment 2165F in the amount of USD \$29,335.15 according to the terms of the Supply Agreement, as amended by the Amending Agreement, without deduction or setoff, on or before November 18, 2015.
2. The final shipment that will be made by NTC and accepted by WBH under the terms of the Supply Agreement will be shipment 2166F (the "Final Shipment"), such shipment to be made from the Mine as soon as practicable, but in any event no later than November 18, 2015.
3. WBH will make payment to NTC for the Final Shipment according to the terms of the Supply Agreement, as amended by the Amending Agreement, without deduction or setoff.
4. If for any reason the Final Shipment is not made by NTC on or before November 18, 2015, then the Final Shipment will be cancelled and WBH will have no liability to NTC in regard to that Final Shipment.

5. Upon the Final Shipment being made by NTC, or cancellation in accordance with paragraph 4 herein, and upon payment by WBH for shipment 2165F and the Final Shipment (if applicable), the Supply Agreement and the Amending Agreement shall be terminated except for the warranty obligations of NTC provided in Section 13 of the Supply Agreement, which shall remain in effect for any shipments that are in transit to WBH's mill in Austria, until such time as WBH has had a reasonably opportunity for inspection of such shipments upon receipt.
6. Except as provided for herein, upon termination of the Supply Agreement and the Amending 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 or the Amending Agreement.
7. This Agreement is subject to the approval by the Supreme Court of British Columbia in the CCAA Proceeding.
8. 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

WOLFRAM BERGBAU UND HÜTTEN AG

By: _____

Name: Ulrika Wedberg

Title: President - CEO

Schedule "A"

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

LIST OF COUNSEL APPEARING

HEARING DATE: NOVEMBER 16, 2015

COUNSEL	PERSONALLY APPEARING FOR:
John Sandrelli and Tevia Jeffries	Counsel for North American Tungsten Corporation Ltd.
Kibben Jackson	Alvarez & Marsal Canada Inc (" Monitor ")
Tom Isaac	Counsel for Canada Revenue Agency
Robert Lauer Jeffrey Mackay	Counsel for Indigenous and Northern Affairs Canada
William Skelly Lise Hiebert	Counsel for Callidus Capital Corporation
Gordon G. Plottel	Counsel for Finning International
Jonathan McLean Angela Crimeni	Counsel for Wolfram Bergbau und Hütten AG

COUNSEL	PERSONALLY APPEARING FOR:
Matthew Nied	Counsel for Amalgamated Mining Inc.
Jason Levine Melissa Nicolls	Counsel for Her Majesty the Queen, Department of Indian Affairs & Northern Development Canada
COUNSEL	APPEARING VIA VIDEO CONFERENCEFOR:
Jose Delgado	Counsel for Driving Force Inc.
Ken Landa	Department of Justice Canada

THIS TERMINATION AGREEMENT is entered into this 16th day of November, 2015 by and between Wolfram Bergbau and Hütten AG ("WBH"), an Austrian corporation having an address at Bergla 33, 8543 St. Martin im Sulmtal, Austria 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 WBH entered into and have been operating under a Supply Agreement effective March 1, 2014 (the "Supply Agreement") that provides for the purchase and sale of tungsten concentrate ("Concentrate") produced at NTC's Cantung Mine (the "Mine");

WHEREAS certain terms of the Supply Agreement were amended by an Amending Agreement dated June 24, 2015 (the "Amending Agreement");

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 and the Amending 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. WBH will make payment to NTC for shipment 2165F in the amount of USD \$29,335.15 according to the terms of the Supply Agreement, as amended by the Amending Agreement, without deduction or setoff, on or before November 18, 2015.
2. The final shipment that will be made by NTC and accepted by WBH under the terms of the Supply Agreement will be shipment 2166F (the "Final Shipment"), such shipment to be made from the Mine as soon as practicable, but in any event no later than November 18, 2015.
3. WBH will make payment to NTC for the Final Shipment according to the terms of the Supply Agreement, as amended by the Amending Agreement, without deduction or setoff.
4. If for any reason the Final Shipment is not made by NTC on or before November 18, 2015, then the Final Shipment will be cancelled and WBH will have no liability to NTC in regard to that Final Shipment.

5. Upon the Final Shipment being made by NTC, or cancellation in accordance with paragraph 4 herein, and upon payment by WBH for shipment 2165F and the Final Shipment (if applicable), the Supply Agreement and the Amending Agreement shall be terminated except for the warranty obligations of NTC provided in Section 13 of the Supply Agreement, which shall remain in effect for any shipments that are in transit to WBH's mill in Austria, until such time as WBH has had a reasonably opportunity for inspection of such shipments upon receipt.
6. Except as provided for herein, upon termination of the Supply Agreement and the Amending 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 or the Amending Agreement.
7. This Agreement is subject to the approval by the Supreme Court of British Columbia in the CCAA Proceeding.
8. 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

WOLFRAM BERGBAU UND HÜTTEN AG

By: _____
Name: Ulrika Wedberg
Title: President – CEO

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

STIKEMAN ELLIOTT LLP
Suite 1700, Park Place
666 Burrard Street
Vancouver, BC V6C 2X8
Telephone: 604-631-1300
COUNSEL: Jonathan S. McLean
FILE NO.: 1090761013

Dye & Durham
604 257-1800