

No. -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) SEPTEMBER 12, 2016
)

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 Thirteenth Report to Court dated September 1, 2016 (the “**Thirteenth 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 and February 26, 2016, is hereby continued and extended to 11:59 p.m. on October 27, 2017.

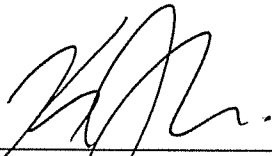
2. Her Majesty In Right of Canada as represented by the Department of Indian Affairs and Northern Development Canada (“DIAND”) shall fund the Petitioner’s expenditures as set out in the operating budget as set out in Appendix “A” to the Thirteenth Report (the “Updated Budget”) for the period August 26, 2016 to October 27, 2017 (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. Paragraph 20 of the November 16, 2015 Order of this Court (the “Enhancement of Powers Order”) is hereby amended such that the assets charged by the DIAND Charge (as defined in the Enhancement of Powers Order) shall henceforth be expanded to include: (i) any funds provided by DIAND to the Petitioner or the Monitor pursuant to its funding obligations under this Order or any other Order of this Court; (ii) any assets acquired by the Petitioner using any funding provided by DIAND; and (iii) any assets of the Petitioner in respect of which any and all secured charges encumbering such assets are satisfied using any funding provided by DIAND with the consent of the applicable secured creditor(s) or in accordance with any further order of this Court.
5. DIAND and any of its agents or representatives, including any contractors engaged by DIAND, are hereby granted access to the Cantung mine and mine site upon reasonable written notice to the Monitor for the purposes of performing a Phase III Environmental Site Assessment of the Cantung mine and mine site. Alvarez & Marsal Canada Inc., in its

ABB


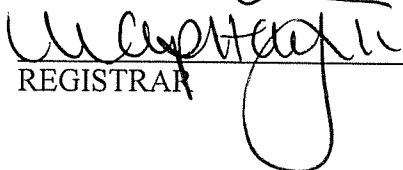
personal capacity and in its capacity as Monitor, shall have no liability to any person having access to the Cantung mine or mine site pursuant to this Order for any matter arising from such access.

6.6. 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

Schedule "A"

(List of Counsel)

COUNSEL	APPEARING FOR:
LANCE WILLIAMS	GOVERNMENT OF THE NORTHWEST TERRITORIES.
BILL SKELLY	CALLIOUS CAPITAL CORPORATION