



February 13, 2015

Karin Laursen
Global Tungsten & Powders Corp.
1 Hawes Street
Towanda, PA 18848
USA

Dear Ms. Karin Laursen,

Thank you for your participation in the Conflict-Free Sourcing Initiative's (CFSI) Conflict-Free Smelter Program (CFSP).

The CFSP's Audit Review Committee (ARC) has reviewed the results of Global Tungsten & Powders Corp.'s CFSP Supply Chain Transparency Smelter Audit for Tungsten conducted at the following locations and dates:

Global Tungsten & Powders Corp.
1 Hawes Street, Towanda, PA 18848 and Building. #2 22 E7th St. Watsontown, PA
01/15/2015 – 01/16/2015

Based on such review, the committee concludes that Global Tungsten & Powders Corp. continues to be compliant with the CFSP Tungsten Protocol. The review covers only the facilities listed above and expires three years from the date of the assessment.

Thank you for participating in the Conflict-Free Smelter Program.

Sincerely,

CFSI Conflict-Free Smelter Program Audit Review Committee