CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

COUR D'APPEL

C.A. nº : 500-09-
C.S. nº : 500-11-048114-157

DANS L'AFFAIRE DE L'ARRANGEMENT DE BLOOM LAKE GENERAL PARTNER LIMITED ET AL., SUIVANT LA *LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES COMPAGNIES* :

VILLE DE FERMONT, corporation municipale légalement constituée en vertu de la *Loi sur les cités et villes*, ayant son siège social au 100, Place Daviault, Ville de Fermont, province de Québec, district de Mingan, G0G 1J0

APPELANTE –
Créancière / Opposante

c.

BLOOM LAKE GENERAL PARTNER LIMITED, société légalement constituée en vertu des lois de l'Ontario, ayant son siège social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

QUINTO MINING CORPORATION, société légalement constituée en vertu des lois de la Colombie-Britannique, ayant son siège social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

8568391 CANADA LIMITED, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

CLIFFS QUÉBEC IRON MINING ULC, société légalement constituée en vertu des lois de la Colombie-Britannique, ayant son siège social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

WABUSH IRON CO. LIMITED, société légalement constituée en vertu d'une loi étrangère ayant son siège social au 200, Public Square, suite 3300, Cleveland, Ohio, États-Unis, 44114;

WABUSH RESOURCES INC., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège social au 199 Bay Street, suite 4000, Toronto, province de l'Ontario, M5L 1A9;

INTIMÉES –
Débitrices / Requérantes

et

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP, société légalement constituée en vertu des lois de l'Ontario, ayant son siège social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

BLOOM LAKE RAILWAY COMPANY LIMITED, société légalement constituée en vertu des lois de Terre-Neuve et du Labrador, ayant son siège social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

WABUSH MINES, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège social au 199 Bay Street, suite 4000, Toronto, province de l'Ontario, M5L 1A9;

ARNAUD RAILWAY COMPANY, société légalement constituée, ayant son siège social au 1, Place Ville Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

WABUSH LAKE RAILWAY COMPANY LIMITED, société légalement constituée en vertu des lois de Terre-Neuve et du Labrador, ayant son siège social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

MISES EN CAUSE –
Mises en cause

et

FTI CONSULTING CANADA INC., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège social au 79, rue Wellington Ouest, suite 2010, Toronto, province de l'Ontario, M5K 1G8;

MISE EN CAUSE –
Contrôleur

DÉCLARATION D'APPEL

(Articles 13 et 14 de la *Loi sur les arrangements avec les créanciers des compagnies* ainsi que les articles 352 et 357 *C.p.c.*)
Partie Appelante
Datée du 1er septembre 2017

INTRODUCTION

1. L'Appelante Ville de Fermont se pourvoit contre un jugement rendu le 25 juillet 2017 par l'honorable Stephen W. Hamilton J.C.S., siégeant à la Cour supérieure du district de Montréal, chambre commerciale (ci-après « **le Jugement** »), dans lequel il a fait droit à la « *Motion for*

the issuance of an order approving the allocation methodology and other relief » (ci-après la « **Requête** ») des Intimées;

2. Cette Requête visait, entre autres choses, à faire approuver par la Cour supérieure la méthodologie d'allocation soumise par le Contrôleur pour la distribution du produit de réalisation des actifs immobiliers de la mine de Bloom Lake (ci-après les « **Actifs visés** ») entre chaque catégorie d'actifs, le tout conformément aux dispositions de la *Loi sur les arrangements avec les créanciers de compagnies* L.R.C. (1985), ch. C-36 (ci-après la « **LACC** »);

3. L'Appelante s'est opposée à la répartition du produit de réalisation de 6,9 M$ concernant les différents Actifs visés sur lesquels portent sa créance prioritaire puisque cette répartition est déraisonnable et particulièrement préjudiciable pour le recouvrement de ses taxes foncières qui bénéficient d'une priorité;

4. Effectivement, l'allocation proposée par le tiers-acheteur (et reprise intégralement par le Contrôleur) attribue 4 M$ sur les actifs résidentiels et 1,5 M$ sur les actifs miniers, ce qui a indirectement comme effet de contourner les priorités accordées à l'Appelante par la *Loi sur les cités et villes*[1] et le *Code civil du Québec*, empêchant celle-ci de réaliser une portion de ses priorités pour un montant avoisinant les 3,5 M$;

5. Dans le Jugement de première instance, l'honorable juge Hamilton, J.C.S., a notamment déclaré:

   a) Que la valeur pour laquelle a été vendu les Actifs visés représente la valeur marchande de ces actifs immobiliers (par. 48);

---

[1] R.L.R.Q., ch. C-19.

b) Que le rôle d'évaluation foncière de la Ville de Fermont ne constitue pas une indication fiable de la valeur des Actifs visés (par. 51);

c) Que la valeur des actifs miniers n'est pas liée à celle des actifs résidentiels et que les facteurs influençant l'une et l'autre de ces catégories d'actifs sont distincts (par. 54);

[notre traduction]

6. L'instruction de la Requête en première instance a eu lieu le 26 juin 2017 et a duré environ deux (2) heures vingt-cinq (25) minutes;

7. La partie appelante joint à la présente copie du Jugement du 25 juillet 2017 rendu par l'Honorable Juge Hamilton J.C.S. à l'**Annexe 1**; une copie des pièces et des éléments de preuve présentés en première instance et nécessaires à son appel à l'**Annexe 2**; ainsi qu'une copie des actes de procédure relatifs à l'audition de la Requête en première instance à l'**Annexe 3**;

8. La valeur de l'objet du litige est de 3,5 M$, représentant une portion du montant de la créance prioritaire pour taxes impayées que détient l'Appelante sur certains actifs immobiliers ayant appartenus aux Intimées;

MISE EN CONTEXTE

9. Le 27 janvier 2015, les Intimées se sont placés sous le régime de protection de la LACC suivant le rendu d'une Ordonnance initiale (« *the Bloom Lake Initial Order* ») amendée de temps à autre, par laquelle la Cour supérieure a suspendu les procédures des créanciers à l'encontre des Intimées;

10. À cette date, l'Appelante détenait déjà des créances pour taxes municipales impayées de l'ordre de près de 8 millions $, ce montant

dépassant en date des présentes les 15 millions $, le tout tel qu'il appert du document intitulé « l'Annexe H – Preuve de réclamation amendée »;

11. Le ou vers le 11 décembre 2015, les Intimées ont conclu une entente concernant la vente des Actifs visés à un tiers-acheteur par un Contrat de vente d'actifs (« *Asset purchase agreement – A.P.A.* »);

12. Ce contrat comportait à son article 3.3 une mention à l'effet que l'allocation des sommes reçues en contrepartie de la vente des Actifs visés serait détaillée dans « l'Annexe R » à être complétée subséquemment;

13. La vente des Actifs visés a été approuvée le 27 janvier 2016 par l'Ordonnance d'approbation et de dévolution (« *Approval and vesting order »)* rendue par l'honorable Juge Stephen Hamilton, J.C.S., (le « closing » de ladite vente a eu lieu le 11 avril 2016), sous réserve des droits des créanciers, dont la ville de Fermont, de s'objecter subséquemment à l'allocation de la valeur de réalisation des actifs aux fins de distribution (par. 10);

14. Le ou vers le 19 mai 2017, les procureurs des Intimées ont notifié aux parties impliquées la Requête visant notamment à faire entériner la méthodologie d'allocation des valeurs de réalisation des actifs qui a été détaillée ultérieurement dans le 36^e Rapport du Contrôleur soumis à la Cour (« *Thirty-six report to the court submitted by FTI Consulting Canada Inc. »),* cette Requête devant initialement être présentée le 31 mai 2017;

15. Par une lettre adressée au juge de première instance et un avis d'objection datés du 26 mai 2017, les procureurs de l'Appelante Ville de Fermont ont demandé le report de la présentation de la Requête au 26 juin 2017 aux fins d'analyser la méthodologie d'allocation proposée par le Contrôleur, compte tenu de la réception le même jour du 36^e

rapport du Contrôleur, qui contenait des informations essentielles concernant l'allocation proposée;

16. Suivant les représentations faite par l'Appelante au soutien de son objection à l'allocation de la valeur des actifs proposée, le juge de première instance a rejeté l'objection de l'Appelante et a accueilli la Requête;

LES MOYENS D'APPEL

17. L'Appelante soumet avec entier respect pour le juge de première instance que celui-ci a commis des erreurs déterminantes au point d'infirmer le Jugement de première instance;

18. En effet, les déterminations factuelles et les inférences de droit faites par le juge de première instance quant au caractère raisonnable de l'allocation proposée sont de nature à constituer des erreurs de faits manifestes et des erreurs de droit toutes déterminantes dans l'issue du débat, celles-ci ayant mené le juge à ne pas exercer judiciairement sa discrétion et à rendre une ordonnance aux conséquences inéquitables et déraisonnables, le tout contrairement aux objectifs de justice et d'équité qui sous-tendent la LACC;

19. Plus particulièrement, le juge de première instance a erré dans son Jugement pour les motifs suivants :

I. Erreur quant au caractère raisonnable de la valeur accordée aux actifs résidentiels « accessoires » à l'exploitation minière en cause

20. Le juge de première instance a erré de façon déterminante lorsqu'il a conclu que la valeur de 4 M$ allouée aux actifs résidentiels, immeubles accessoires à l'exploitation de la mine en l'espèce, constituait une valeur marchande raisonnable à la date de la transaction, le tout compte tenu

de la valeur de 1,5 M$ ayant été attribuée aux actifs immobiliers servant à l'exploitation minière et de la valeur de 1,4 M$ attribuée au bail minier;

21. Cette erreur est déterminante puisqu'en omettant de tenir compte de l'interrelation indissociable entre l'opération de l'exploitation minière et la valeur relative des résidences mises à la disposition des employés y travaillant, le juge de première instance n'a pas accordé l'importance appropriée à cet élément factuel dominant et pourtant mis en preuve par l'Appelante;

22. Ce faisant l'honorable juge n'a pas tiré les inférences légales appropriées quant à la valeur relative et limitée pouvant être attribuée aux actifs résidentiels situés dans une ville minière comme Fermont;

23. L'Appelante entend démontrer qu'en minimisant l'impact des faits pertinents et dominants mis en preuve, soit les caractéristiques inhérentes au marché immobilier des villes mono-industrielles en milieu éloigné, le juge de première instance n'a pas exercé sa discrétion judiciairement et ne pouvait raisonnablement conclure qu'une valeur supérieure à celle attribuée aux actifs miniers soit allouée aux actifs résidentiels accessoires à l'exploitation minière;

24. Bref, dans une ville minière nordique, l'actif principal, fonction des investissements consacrés, est la mine, et les immeubles y étant accessoires ne peuvent raisonnablement revêtir une valeur plus élevée;

25. Afin de justifier le fait que des valeurs supérieures aient été imputées aux actifs résidentiels, le représentant du Contrôleur a témoigné, sans appui sur des faits précis extrinsèques, sans connaissance de la situation *in situ* et à titre purement hypothétique n'ayant aucune valeur probante, que les actifs résidentiels pourraient éventuellement être revendus ou intéresser un acheteur potentiel aux fins de desservir le projet minier Firelake, sis à Labrador City;

26. Or, le témoin de l'Appelante, M. Richard Chabot, évaluateur municipal de la Ville de Fermont, ayant une connaissance personnelle de très longue date des lieux et du projet Firelake, est pourtant venu expliquer que la distance de près de 90 km à franchir entre Fermont et le site du projet Firelake se faisait sur une route de gravier peu praticable et entrecoupée maintes fois par des convois ferroviaires, qu'il en prenait au bas mot près de 1,5 heure pour parcourir celle-ci et qu'en l'espèce, il était donc impensable et irréaliste qu'un acheteur potentiel puisse envisager un tel usage des actifs résidentiels pour le projet Firelake;

27. Ce témoignage n'a jamais été contredit à l'audience et repose sur les constats personnels de l'évaluateur municipal ayant emprunté cette route à plusieurs reprises, y compris tout récemment;

28. Ce témoignage s'imposait donc d'entrée de jeu face à celui hautement hypothétique du représentant du Contrôleur, ce dernier ne reposant aucunement sur une connaissance *in situ*, mais sur des projections et hypothèses strictement financières et désincarnées : omettre d'en tenir compte ou d'en tirer les inférences légales appropriées constitue dans les circonstances une erreur déterminante et même, au plan factuel et d'appréciation de la preuve, une erreur manifestement déraisonnable;

29. Enfin, les valeurs accordées aux actifs suivant une transaction dans le cadre de l'application de la LACC ne peuvent être représentative de la valeur réelle du marché, tel qu'il est le cas lors d'une vente faite par un syndic : ces ventes de feu sont de fait exclues en droit fiscal municipal pour les fins de l'établissement des valeurs d'un immeuble;

II. Erreur quant aux facteurs jugés pertinents aux fins d'évaluer la valeur d'actifs miniers sujets aux fluctuations conjoncturelles

30. Le juge de première instance a manifestement erré en concluant que certains facteurs, tels que le prix du fer, pourtant sujet à des périodes cycliques, étaient déterminants dans l'appréciation de la valeur foncière des actifs miniers et qu'au contraire, le rôle d'évaluation foncière de l'Appelante n'en constituait pas un indicateur fiable et probant;

31. Cette erreur est déterminante puisqu'en concluant que certains facteurs, distincts de ceux normalement pris en considération pour établir la valeur inscrite au rôle d'évaluation foncière, devaient s'appliquer en l'espèce pour évaluer la valeur des actifs de la mine, le tout sans justifier son raisonnement par la preuve soumise ni aucune autorité à cet effet, le juge n'a pas tiré les inférences légales appropriées quant à la détermination des critères applicables à l'évaluation de la valeur foncière d'actifs miniers;

32. Ce faisant, l'honorable juge a commis une erreur déterminante en droit en s'écartant déraisonnablement des principes en vigueur et applicables par les autorités municipales aux fins d'évaluer la valeur des actifs immobiliers sujet à leur pouvoir de taxation;

33. L'Appelante entend démontrer que les critères applicables aux fins d'établir l'évaluation foncière de biens immobiliers excluent d'emblée (et se doivent d'exclure) les facteurs comportant un caractère conjoncturel et que, dans les circonstances, le juge n'a pas usé judiciairement de son pouvoir discrétionnaire en écartant la preuve soumise par l'Appelante;

III. Erreur quant aux inférences de faits retenues pour conclure à l'inexactitude du rôle d'évaluation foncière de la Ville de Fermont

34. Le juge de première instance a manifestement erré en concluant que l'existence de recours pendants devant le Tribunal administratif du Québec (le « **TAQ** ») constituait un motif à considérer pour conclure à l'inexactitude des différents rôles d'évaluation foncière de l'Appelante;

35. Cette erreur est déterminante, puisqu'en accordant un importance certaine au caractère contesté des rôles d'évaluation foncière des Actifs visés devant le TAQ, le juge a eu recours à une analyse non fondée en ce qu'il considère à tort des éléments aléatoires, n'ayant aucune valeur probante, pour tirer des inférences légales déterminantes au sort du débat, bien qu'aucune audience n'ait encore été tenue par le TAQ;

36. Ce faisant l'honorable juge de première instance n'a pas tiré les inférences légales appropriées, a usurpé en quelque sorte la compétence exclusive du TAQ en la matière en traitant de cette question et a contrevenu au principe voulant que les valeurs apparaissant dans un rôle d'évaluation sont présumées valides jusqu'à preuve du contraire;

CONCLUSION

37. À la lumière de ce qui précède, l'Appelante soumet donc respectueusement que l'honorable juge de première instance a commis des erreurs déterminantes au point d'infirmer le jugement de première instance et qu'il est dans l'intérêt de la justice que la Cour d'appel rectifie le Jugement de première instance;

38. La présente demande pour permission d'appeler est bien fondée en faits et en droit;

39. L'appelante consent à l'avance à toute gestion particulière de l'appel au sens des articles 367 et suivants du *Code de procédure civile*;

PAR CES MOTIFS, PLAISE À LA COUR D'APPEL :

ACCUEILLIR l'appel;

INFIRMER le jugement de première instance rendu le 25 juillet 2017 par l'Honorable Stephen W. Hamilton J.C.S. de la Cour supérieure du district de Montréal dans le dossier portant le numéro 500-11-048114-157;

SUBSTITUER ses conclusions à celles de la Cour supérieure quant à la valeur raisonnable devant être allouer aux Actifs visés compte tenu de la preuve soumise en première instance ou subsidiairement, **RENDRE** toute autre ordonnance que le tribunal pourrait juger appropriée;

CONDAMNER la partie intimée aux frais de justice tant en première instance qu'en appel.

Avis de la présente déclaration d'appel est donné aux parties INTIMÉES-MISES EN CAUSE citées ci-haut, à Me Bernard Boucher procureur de ces parties Intimées et Mises en cause, à FTI CONSULTING CANADA INC., partie Mise en Cause, à Me Sylvain Rigaud procureur de cette partie Mise en cause, ainsi qu'au greffe de la Cour supérieure du district de Montréal.

Montréal, le 1er septembre 2017

Me Gabriel Serena-Bélisle
Me Denis Cloutier
Me François Bouchard
CAIN LAMARRE, s.e.n.c.r.l.
630, boul. René-Lévesque Ouest, bur. 2780
Montréal (Québec) H3B 1S6
Tél.: 514-393-4580 – Téléc.: 514-393-9590
Procureurs de l'Appelante
Notre référence : 10-15-1215

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

COUR D'APPEL

C.A. nº : 500-09-
C.S. nº : 500-11-048114-157

DANS L'AFFAIRE DE L'ARRANGEMENT DE BLOOM LAKE GENERAL PARTNER LIMITED ET AL., SUIVANT LA *LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES COMPAGNIES* :

VILLE DE FERMONT

APPELANTE -
Créancière / Opposante

c.

BLOOM LAKE GENERAL PARTNER LIMITED, QUINTO MINING CORPORATION, 8568391 CANADA LIMITED, CLIFFS QUÉBEC MINING ULC, WABUSH IRON CO. LIMITED, WABUSH RESOURCES INC.

INTIMÉES –
Débitrices / Requérantes

et

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP, BLOOM LAKE RAILWAY COMPANY LIMITED, WABUSH MINES, ARNAUD RAILWAY COMPANY LIMITED, WABUSH LAKE RAILWAY COMPANY LIMITED

MISES EN CAUSE –
Mises en cause

et

FTI CONSULTING CANADA INC.

MISE EN CAUSE –
Contrôleur

LISTE DES PIÈCES AU SOUTIEN DE LA DÉCLARATION D'APPEL

Partie Appelante
Datée du 1er septembre 2017

ANNEXE 1 : Jugement de première instance rendu par l'honorable Stephen W. Hamilton en date du 25 juillet 2017;

ANNEXE 2 : Copie des pièces et des éléments de preuve présentés en première instance;

ANNEXE 3 : Copie des actes de procédure relatifs à l'audition de la Requête en première instance.

Montréal, le 1er septembre 2017

Me Gabriel Serena-Bélisle
CAIN LAMARRE, s.e.n.c.r.l.
630, boul. René-Lévesque Ouest
Bureau 2780
Montréal (Québec) H3B 1S6
Téléphone : 514-393-4580
Télécopieur : 514-393-9590
Procureurs de l'APPELANTE
Notre référence : 10-15-1215

1. Jugement du 25 juillet 2017 rendu par l'Honorable Stephen W. Hamilton J.C.S. – 500-11-048114-157

SUPERIOR COURT

(*Commercial Division*)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No: 500-11-048114-157

DATE: July 25, 2017

PRESIDED BY THE HONOURABLE STEPHEN W. HAMILTON, J.S.C.

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED
QUINTO MINING CORPORATION
8568391 CANADA LIMITED
CLIFFS QUÉBEC IRON MINING ULC
WABUSH IRON CO. LIMITED
WABUSH RESOURCES INC.
Petitioners
And
THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP
BLOOM LAKE RAILWAY COMPANY LIMITED
WABUSH MINES
ARNAUD RAILWAY COMPANY LIMITED
WABUSH LAKE RAILWAY COMPANY LIMITED
Mises en cause
And
FTI CONSULTING CANADA INC.
Monitor
And
VILLE DE FERMONT
Objecting Party

JH5439

2017 QCCS 3529 (CanLII)

JUDGMENT ON THE CCAA PARTIES' MOTION FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF (#516) AND THE NOTICE OF OBJECTION OF VILLE DE FERMONT

INTRODUCTION

[1] The Court is asked to approve an allocation methodology developed by the Monitor to allocate the proceeds of realization from asset sale transactions and the costs of the CCAA proceedings on a principled basis among the CCAA Parties and, where necessary, among their assets. The Court is also asked to authorize the repayment of some post-filing inter-company indebtedness and the payment of undisputed outstanding property taxes.

[2] One secured creditor opposes the allocation methodology because it argues that the methodology produces an inequitable result when it is applied to the proceeds of sale of certain assets over which the secured creditor claims priority.

CONTEXT

[3] The CCAA Parties initiated proceedings under the *Companies' Creditors Arrangement Act*[1] on January 27, 2015 for the Bloom Lake Parties and May 20, 2015 for the Wabush Mines Parties.

[4] Since those dates, the CCAA Parties entered into sixteen asset sale transactions in which they sold substantially all of their assets.

[5] With respect to each asset sale transaction, the Court issued an Approval and Vesting Order which generally provided, *inter alia*, the following provisions:

- The assets vested in the purchaser free and clear of any security;
- The security attached to the net proceeds from the sale; and
- The net proceeds were held by the Monitor on behalf of the creditors, pending further order of the Court.

[6] As of June 16, 2017, the total amount held by the Monitor from the asset sales and from other sources was $157,989,000.[2] With the sale of the Wabush Mine, that amount now exceeds $160 million.

---

[1] R.S.C. 1985, c. C-36 (« CCAA »).

[7] The Monitor developed the Proposed Allocation Methodology to allocate the proceeds of realization and the costs on a principled basis. The Monitor summarizes his methodology as follows:

(a) Realizations from transactions would be allocated amongst specific assets and specific CCAA Parties as set out in each transaction agreement, which, in each case, are the allocations proposed by an arm's length purchaser;

(b) Non-transaction related realizations specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example cash on hand at the commencement of the CCAA Proceedings and collection of accounts receivable;

(c) Non-transaction related realizations not specifically attributable to a CCAA Party would be allocated pro-rata based on total realizations. For example, interest on funds held by the Monitor;

(d) Costs specifically attributable to an asset or asset category would be applied to that asset or category. For example, railcar storage fees would be applied against railcar proceeds;

(e) Costs specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example, Bloom Lake mine and Wabush Mine direct operating costs would be allocated to BLLP and to Wabush Mine JV respectively;

(f) Costs not specifically attributable to a CCAA Party would be allocated pro-rata based on net realizations after specifically attributable costs. For example, costs of management and legal and professional costs. Within this category, legal and professional fees billed on the Bloom Lake accounts will be allocated amongst the Bloom Lake CCAA Parties, legal and professional fees billed on the Wabush accounts will be allocated amongst the Wabush CCAA Parties and legal and professional fees billed on the joint Bloom/Wabush accounts will be allocated amongst all of the CCAA Parties; and

(g) As the Wabush Mines joint venture is not a legal entity, it does not have assets and liabilities in its own right. Accordingly any realizations and costs notionally allocated to Wabush Mines in the foregoing steps would be allocated to the joint venturers, WICL and WRI, based on their respective joint venture interests.[3]

---

[2] Thirty-Eighth Report to the Court Submitted by FTI Consulting Canada Inc., in its Capacity as Monitor, dated June 21, 2017, par. 12.

[3] Thirty-Sixth Report to the Court Submitted by FTI Consulting Canada Inc., in its Capacity as Monitor, dated May 26, 2017, par. 36.

[8] The CCAA Parties asked the Court to approve the Proposed Allocation Methodology and to authorize the repayment of some post-filing inter-company indebtedness and the payment of undisputed outstanding property taxes.

[9] A number of creditors objected, principally on the basis that they did not have sufficient information or time to take a position. Concerns were also raised as to whether the Proposed Allocation Methodology and the proposed payments were prejudicial to the potential deemed trusts relating to Pension claims.[4]

[10] The hearing originally scheduled for May 31, 2017 was postponed to June 26, 2017. During that period, the concerns raised by the creditors other than Ville de Fermont were resolved and their objections were withdrawn.

[11] Ville de Fermont maintained its objection and refined its position. It no longer objects to the Proposed Allocation Methodology generally, but it argues that the Proposed Allocation Methodology produces an inequitable result when it is applied to the proceeds of the sale of the Bloom Lake mine and related assets to Québec Iron Ore Inc. and that it should be varied in that instance. It does not contest the repayment of the post-filing inter-company indebtedness and the payment of undisputed outstanding property taxes but argues that the payment that it receives should be greater.

ANALYSIS

1. Proposed Allocation Methodology generally

[12] The Proposed Allocation Methodology is intended to allocate all realizations and costs among the various CCAA Parties and, to the extent necessary, among various assets or asset categories.

[13] The Monitor has developed the Proposed Allocation Methodology on a principled basis, without reference to the result for any specific creditor. In other words, the Monitor developed rules that would be applied in the same way to each realization and cost as opposed to allocating each realization and cost on a case-by-case basis.

[14] Allocating realizations and costs on a case-by-case basis would inevitably lead to disputes as different creditors are treated differently. The better approach is to develop a methodology applicable to all situations.

[15] However, it is important to recognize that a general methodology may not work in all circumstances and that the parties have the right to challenge the general methodology if it produces an inequitable result in particular circumstances.

---

[4] Notices of Objection were filed by the Superintendent of Financial Institutions, the Union, Ville de Fermont, the Representative Employees, the Replacement Plan Administrator and the Superintendent of Pensions for Newfoundland and Labrador.

[16] The Court will review the Proposed Allocation Methodology in a general way in this section, and will review the particular application to the Bloom Lake mine proceeds in a separate section. The Court has the power to intervene, whether at the general level or in a specific matter, to ensure that the creditors are treated equitably.[5]

[17] To the extent that it is necessary to allocate the proceeds of a single transaction among different CCAA Parties (in the event of multiple vendors) or different assets or categories of assets (in the event that there are multiple assets or categories of assets and different secured creditors with claims against different assets or categories of assets), the Proposed Allocation Methodology uses as a starting point the contractual allocation of the purchase price among the vendors and among the assets.

[18] The contractual allocation of the purchase price is a reasonable starting point, on the assumption that it is an allocation done by an arm's length third party who has no interest in the allocation of the proceeds.

[19] However, the contractual allocation will be not be given the same weight if the creditor can demonstrate that (1) that the purchaser is not at arm's length, (2) that the purchaser has an interest in the allocation of the proceeds, either because it or a related party is a creditor or because it made a deal with a creditor, or (3) that the CCAA Parties negotiated the allocation.

[20] In the present matter, the Monitor testified that the purchasers were typically asked to provide allocations and that the vendors accepted the allocations without negotiation. In those circumstances, we can assume that the purchaser's allocation of the purchase price reflects the purchaser's assessment of the relative value of the assets purchased.

[21] However, even if the purchaser is an arm's length third party with no interest in the allocation of the proceeds, it will nevertheless be open to a creditor to demonstrate that a particular contractual allocation is not reasonable.

[22] Typically, there will be two ways to demonstrate that the purchaser's contractual allocation of the price is not reasonable (1) the purchaser had a reason to allocate the purchase price in a way that does not reflect its assessment of the relative value of the assets, or (2) the purchaser's assessment of the relative value of the assets is clearly wrong.

[23] The burden will be on the creditor challenging the contractual allocation. It will generally not be sufficient to simply say that the purchaser's allocation was tax-driven in the sense that the purchaser may want to allocate more or less of the purchase price to certain assets or categories of assets because of the tax treatment of certain categories of assets, first because there are always tax considerations and second because, even

---

[5] *Métaux Kitco inc. (Arrangement relatif à)*, 2016 QCCS 444, par. 48.

2017 QCCS 3529 (CanLII)

then, the allocation must be reasonable in order to withstand scrutiny by the taxation authorities.

[24] To establish that the purchaser's assessment of the relative value of the assets is clearly wrong, the creditor will have to demonstrate a significant departure from the relative value of the assets.

[25] For the non-transaction related realizations, the Methodology divides them into those specifically attributable to a CCAA Party (such as cash on hand at the commencement of the proceedings and accounts receivable collected), and those which are not (such as interest). Those which are specifically attributable to a CCAA Party are attributed to that party, and those which are not specifically attributable to a CCAA Party are allocated pro rata to the realizations. That seems reasonable.

[26] For costs, the approach is similar:

- Costs specifically attributable to an asset or asset category (e.g. storage fees) are applied to that asset or category;
- Costs specifically attributable to a CCAA Party (e.g. mine operating costs) are allocated to that CCAA Party; and
- Costs not specifically attributable to a CCAA Party (e.g. management and legal and professional fees) are allocated pro rata based on net realizations.

[27] The Monitor represented that the Proposed Allocation Methodology is consistent with the allocation methodology approved in the Timminco Limited and Bécancour Silicon Inc. CCAA proceedings.[6]

[28] For all of the foregoing reasons, the Court will approve the Proposed Allocation Methodology, subject to the objection by Ville de Fermont.

2. Proposed repayment and payments

[29] The CCAA Parties also ask the Court to authorize the repayment of certain inter-company funding and the payment of uncontested property taxes due.

[30] These conclusions are not contested by any creditor, except that Ville de Fermont suggests that more of its claim should be paid.

[31] The proposed repayment to Bloom Lake LP by CQIM relates to advances in the amount of approximately $4.1 million made by Bloom Lake LP to CQIM pursuant to the Bloom Lake Initial Order. The Court is satisfied that the Monitor holds sufficient funds to

---

[6] Ontario Court File No.: CV-12-9539-00CL

repay those amounts and that it is appropriate to repay those amounts now to avoid further interest charges.

2017 QCCS 3529 (CanLII)

[32] The partial payment of property taxes relates to amounts that (1) are not contested,[7] (2) have priority, and (3) are not subject to any prior security including the potential deemed trusts relating to Pension claims.

[33] The Monitor explains that he will not know how much is payable until the Proposed Allocation Methodology is approved and the billing information is updated. He anticipates that there will be amounts payable by Bloom Lake LLP to Ville de Fermont and by CQIM to Ville de Sept-Îles.

[34] Given the preconditions to any such payment and given that the payment will be in the interest of the estate because interest will stop running, the Court will authorize the payments.

[35] It is in the interest of the estate that these amounts be paid or repaid notwithstanding any appeal. The Court will order provisional execution of this portion of its judgment.

3. Allocation of the Bloom Lake mine sale proceeds

[36] The Bloom Lake CCAA Parties sold the Bloom Lake mine and related assets to Québec Iron Ore Inc. on December 11, 2015. The Court issued an Approval and Vesting Order on January 27, 2016, and the transaction closed on April 11, 2016.

[37] The cash portion of the purchase price was $10.5 million. The purchaser also assumed certain liabilities. The Asset Purchase Agreement included at Schedule R an allocation of the cash portion of the purchase price as between the various sellers. At the request of the Monitor, the purchaser provided a more detailed allocation of the cash portion of the purchase price among the various assets or categories of assets.[8] The Monitor testified that the contractual allocation was accepted by the CCAA Parties without negotiation.

[38] Ville de Fermont did not contest the sale and it does not now contest the purchase price. Its contestation is limited to the contractual allocation as between three categories of assets in the total amount of $6.9 million:[9]

---

[7] There are substantial unpaid municipal taxes owed to Ville de Fermont, but, as described below, the municipal evaluations are challenged. As a result, the undisputed amount is only $3.4 million (see 36th Report, par. 45).

[8] Exhibit OF-1.

[9] *Ibid.*

Bloom Lake mine fixed assets (buildings and constructions on the site pertaining to the Mining Rights)	$1,500,000
Bloom Lake Mining Lease and Real Property Leases	$1,400,000
Bloom Lake Real Property Fermont housing	$4,000,000
TOTAL	$6,900,000

[39] The first two categories of assets, to which the purchaser allocated $2,900,000, represent the mine. The third category, Fermont housing, includes a property referred to as the "hotel" and 28 residences Fermont, divided as follows:[10]

"Hotel"	$2,909,489.77
28 residences (values varying between $15,718.95 and $56,168.43)	$1,090,510.23
TOTAL	$4,000,000

[40] The purchaser allocated the $4,000,000 among the residential properties pro rata to their municipal evaluations: the portion of the purchase price allocated to each residential property is equal to 15.8% of the municipal evaluation of that property.[11]

[41] Ville de Fermont argues that the contractual allocation of the $6.9 million between the mine and the residential properties is unreasonable and that the purchaser undervalued the mine. It argues that the Court should substitute an allocation of the $6.9 million which is proportional to the municipal evaluations of the properties:[12]

---

[10] *Ibid.*

[11] *Ibid.*

[12] Exhibit OF-2.

2017 QCCS 3529 (CanLII)

	Municipal evaluations	Allocation of price
Mine buildings	$314,710,000[13]	$6,324,370
Mine immoveable	$3,299,000[14]	$66,296
"Hotel"	$18,435,400[15]	$509,334
28 Residences	$6,909,800	
TOTAL	$343,354,200	$6,900,000

[42] The Monitor argued that it was reasonable for the purchaser to place relatively little value on the mine and more value on the residential properties, because the mine is more of a liability than an asset in that it is not operational and has costs of $1.5 million per month and significant environmental obligations. In any event, the Monitor argues that all parties agree that the residential properties are worth more than $4 million such that allocating $4 million to the residential properties cannot be unreasonable.

[43] The two positions lead to very different results. The taxes owing to Ville de Fermont on the mine are in the range of $16-18 million and the taxes owing on the residential properties are only $500,000-600,000. As a result, using the contractual allocation, Ville de Fermont receives $2.9 million from the mine and $500,000-600,000 from the residential properties, for a total of $3.4-3.5 million. Using Ville de Fermont's proposed allocation, it receives the full $6.9 million. In other words, Ville de Fermont receives an additional $3.4-3.5 million on its proposed allocation.

[44] As mentioned above, the purchaser was asked to provide the contractual allocation and it was accepted by the CCAA Parties without negotiation. There is no suggestion that the purchaser is not at arm's length or that the purchaser has any interest in the allocation of the proceeds. As a result, the Court will presume that the contractual allocation is reasonable and the burden is on Ville de Fermont to prove that it is not.

---

[13] Exhibit OF-3.

[14] *Ibid.*

[15] Exhibit OF-4.

2017 QCCS 3529 (CanLII)

[45] Ville de Fermont first suggests that the purchaser had an interest in skewing the contractual allocation to give less value to the mine and more value to the residential properties. It suggests that the purchaser was motivated by tax considerations – it would improve its position in a subsequent sale. However, there was no proof of this interest. Moreover, if, as the CCAA Parties suggest, the purchaser's assessment was that the houses were more likely to be sold and it was trying to reduce the capital gain on a subsequent sale of the houses, that would suggest that allocating more value to the houses was reasonable.

[46] Ville de Fermont also suggests that the contractual allocation may be intended to help the purchaser with its challenge of the municipal evaluation of the mine. Again there is no proof of any such intent. Further, whether the purchaser allocates $2.9 million or $6.3 million of the purchase price to the mine will not likely make much difference when it is attempting to reduce the municipal evaluation from $318,009,000 to $50,000,000.

[47] The principal argument put forward by Ville de Fermont is that the allocation should be proportional to the municipal evaluations.[16]

[48] It is clear that the municipal evaluation of the mine bears little relationship with its current value. The municipal evaluation of the mine is $318,009,000. Ville de Fermont defended the municipal evaluation, arguing that it represented only 15% of the total amount invested of $2 billion. However, the amount invested is not necessarily the same as value. The mine, together with the residential properties, sold for a total of $6.9 million after a sale process. That must be taken to be the current market value of the properties. The purchaser allocated $2.9 million of the price to the mine and Ville de Fermont argues that it should be $6.3 million. Whether the mine is worth 1% of its municipal evaluation or 2%, it is clear that the municipal evaluation does not reflect the value of the mine.

[49] Further, the municipal evaluation of the mine is contested. The CCAA Parties seek to reduce the municipal evaluation of the mine properties from a total of $318,009,000 to $105,000,000 for 2013-14-15 and to $50,000,000 for 2016-17-18. That challenge is being continued by the purchaser. The CCAA Parties also seek a reduction of the municipal evaluation of the hotel from $12,786,600 to $6,393,000 in 2013-14-15, and the purchaser seeks a reduction from $18,435,400 to $2,500,000 in 2016-17-18.[17] The CCAA Parties and the purchaser do not seek any reduction for the houses.

---

[16] The *Skeena* case cited by Ville de Fermont does not support its position. In that case, the City of Prince Rupert, as secured creditor for unpaid property taxes, objected to the allocation of costs to the unsold property based on its appraised value, because the appraisal (which was substantially lower than the municipal evaluation) overstated the value of the property (*New Skeena Forest Products Inc.* v. *Kitwanga Lumber Co.*, 2005 BCCA 192, par. 250.

[17] Exhibit OF-8.

[50] The CCAA Parties put forward arguments as to why they contest the municipal evaluation of the mine: the evaluation was established in 2011 and was not adjusted since then to take into account changes in the price of iron ore; and the evaluation was increased by $140 million because of Phase II, which was never completed. Moreover, as set out above, the mine is not operational, and has costs of $1.5 million per month and significant environmental liabilities.

[51] The Court can only conclude that the municipal evaluation of the mine is not a reliable indication of its value.

[52] In any event, Ville de Fermont does not argue that the mine is worth $318 million. In arguing for a pro rata allocation, Ville de Fermont is arguing instead for the notion of relative evaluations: if the mine is worth only 2% of its municipal evaluation, then the residential properties should be worth only 2% of their municipal evaluations.

[53] This argument carries more weight when the properties are more similar. In fact, in its contractual allocation, the purchaser applied the notion of proportionality to the residential properties: they were each allocated 15.8% of their municipal evaluations.

[54] However, in principle, the factors that determine the value of a mine (quantity of remaining iron ore, price of iron ore, operating costs) are very different from the factors that determine the value of a house (characteristics of the house and the local housing market). The value of one need not track the other.

[55] Ville de Fermont argued that the local housing market was closely tied to the mine: if the mine reopens, the residential properties have value, but if the mine does not reopen, the residential properties are worth nothing since there is no demand for them. As a result, Ville de Fermont argues that either both the mine and the residential properties have value or neither has value. In either event, Ville de Fermont argues that the residential properties cannot be worth more than the mine.

[56] This led to a debate between the two witnesses as to the potential market for the residential properties if the mine does not reopen. The Monitor testified that the residential properties have value even if the mine stays shut, because the Fire Lake North project is only 40 kilometres away and the government has announced that the road link to Fermont is being improved. The evaluator for Ville de Fermont testified that the Fire Lake North project will not create a demand for housing in Fermont: it is 90 kilometres away on a bad road, there are already 140 housing units in Fire Lake, and Arcelor purchased the Mont Wright camp which has additional residential units.

[57] This proof is inconclusive. In the absence of better proof, Ville de Fermont has not satisfied its burden of showing that the contractual allocation is unreasonable. As a result, the objection of Ville de Fermont will be dismissed, and the Proposed Allocation Methodology will be approved without any modification.

2017 QCCS 3529 (CanLII)

2017 QCCS 3529 (CanLII)

FOR THESE REASONS, THE COURT:

[58] **GRANTS** the CCAA Parties' Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief (#516).

[59] **APPROVES** the following allocation methodology, including the purchase price allocations in the purchase and sale transactions approved by the Court:

(a) Realizations from transactions would be allocated amongst specific assets and specific CCAA Parties as set out in each transaction agreement, which, in each case, are the allocations proposed by an arm's length purchaser;

(b) Non-transaction related realizations specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example cash on hand at the commencement of the CCAA Proceedings and collection of accounts receivable;

(c) Non-transaction related realizations not specifically attributable to a CCAA Party would be allocated pro-rata based on total realizations. For example, interest on funds held by the Monitor;

(d) Costs specifically attributable to an asset or asset category would be applied to that asset or category. For example, railcar storage fees would be applied against railcar proceeds;

(e) Costs specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example, Bloom Lake mine and Wabush Mine direct operating costs would be allocated to BLLP and to Wabush Mine JV respectively;

(f) Costs not specifically attributable to a CCAA Party would be allocated pro-rata based on net realizations after specifically attributable costs. For example, costs of management and legal and professional costs. Within this category, legal and professional fees billed on the Bloom Lake accounts will be allocated amongst the Bloom Lake CCAA Parties, legal and professional fees billed on the Wabush accounts will be allocated amongst the Wabush CCAA Parties and legal and professional fees billed on the joint Bloom/Wabush accounts will be allocated amongst all of the CCAA Parties; and

(g) As the Wabush Mines joint venture is not a legal entity, it does not have assets and liabilities in its own right. Accordingly any realizations and costs notionally allocated to Wabush Mines in the foregoing steps would be

2017 QCCS 3529 (CanLII)

allocated to the joint venturers, WICL and WRI, based on their respective joint venture interests.

[60] **PERMITS** the repayment of approximately $4.1 million advanced by Bloom Lake LP to CQIM since the start of the CCAA Proceeding.

[61] **PERMITS** the payment on account of outstanding property taxes owed by the CCAA Parties for any portion of the outstanding property taxes that are not in dispute or otherwise contested, provided that:

(a) there exists no competing claim which may rank equal or higher to the outstanding property taxes pursuant to a security or priority (including the Pension Claims at stake in the Monitor's Motion for Directions with respect to Pension Claims); and

(b) the proceeds of sale available further to the application of the allocation methodology are sufficient to do so.

[62] **ORDERS** the provisional execution of conclusions 60 and 61 of this Judgment, notwithstanding any appeal and without the necessity of furnishing any security.

[63] **WITHOUT COSTS.**

Stephen W. Hamilton, J.S.C.

Mtre Bernard Boucher
BLAKE, CASSELS & GRAYDON
For the Petitioners

Mtre Roger P. Simard
DENTONS
For Cliffs Quebec Iron Mining ULC

Mtre Sylvain Rigaud
NORTON ROSE FULBRIGHT CANADA
For the Monitor

Mtre Gabriel Serena
Mtre Denis Cloutier
Mtre Jean-François Delisle
CAIN LAMARRE
For Ville de Fermont

Mtre Richard Laflamme
STEIN MONAST
For Ville de Sept-Îles

Mtre Daniel Boudreault
PHILION LEBLANC BEAUDRY AVOCATS
For Syndicat des métallos, sections locales 6254 et 6285

Mtre Edward Béchard-Torres
IRVING MITCHELLE KALICHMAN
For Her Majesty in Right of Newfoundland and Labrador, as represented by the Superintendent of pensions

Date of hearing: June 26, 2017

2017 QCCS 3529 (CanLII)

2. Procès-verbal audience du 26 juin 2017

CANADA PROVINCE DE QUÉBEC	PROCÈS-VERBAL D'AUDIENCE Chambre commerciale Cause continuée du mai 2017	COUR SUPÉRIEURE
DISTRICT DE MONTRÉAL		
No : 500-11-048114-157	Référée de	Salle prévue 15.12
		Date 26 juin 2017
L'HONORABLE STEPHEN W. HAMILTON, J.C.S.		JH543

Petitioners	**Attorney(s)**
BLOOM LAKE GENERAL PARTNER LIMITED QUINTO MINING CORPORATION 8568391 CANADA LIMITED	BLAKE CASSELS & GRAYDON S R L Mᵉ Bernard BOUCHER (P) Me Sébastien GUY Mᵉ Steven WEISZ (P) Me Adam SPIRO Me Caroline DION Mᵉ Ilia KRAVTSOV (P)
CLIFFS QUEBEC IRON MINING ULC	DENTONS Mᵉ Roger P. SIMARD (P)
Mises-en-cause	**Attorney(s)**
THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP ET AL.	BLAKE CASSELS & GRAYDON S R L Mᵉ Bernard BOUCHER (P) Me Sébastien GUY Mᵉ Steven WEISZ (P) Me Caroline DION Mᵉ Ilia KRAvTSOV (P)
INDEPENDENT COUNSEL FOR THE BOARD OF DIRECTORS OF PETITIONERS	LAX O'SULLIVAN SCOTT LISUS LLP Me Andrew WINTON Me Matthew GOTTLIEB
Monitor	**Attorney(s)**
FTI CONSULTING CANADA INC.	NORTON ROSE FULLBRIGHT LLP Mᵉ Sylvain RIGAUD (P) Me Aral MOJTAHELIV (P)
Creditors I	**Attorneys)**
BANQUE SCOTIA	KUGLER KANDESTIN Me KANDESTIN
QUEBEC NORTH SHORE AND LABRADOR RAILWAY COMPANY INC. AIR INUIT LTD. METSO SHARED SERVICES LTD. IRON ORE COMPANY OF CANADA	LANGLOIS KRONSTRÖM DESJARDINS Me Gerry APOSTOLATOS Me Dimitri MANIATIS Me Daniel BAUM Me Guy TURNER
WORLDLINK RESOURCES LIMITED REGIONS COMMERCIAL EQUIPMENT FINANCE LLC	BCF S.E.N.C.R.L. Me Bertrand GIROUX Me John SIWIEC
MFC INDUSTRIAL LTD	Me Pierre-Marc LEMIRE Mᵉ Gary RIVARD (P)
BEUMER CORPORATION DEXTER QUEBEC INC. ADMINISTRATION PORTUAIRE DE SEPT-ILES	FASKEN MARTINEAU Me Brandon FARBER Me Luc MORIN

GROUPE UNNU-EBC S.E.N.C. EBC INC	BORDEN LADNER GERVAIS Me François GAGNON
CONSTRUCTION L.F.G. INC. GERALD LEBLOND INC.	BSL INC.
CITY OF FERMONT	CAIN LAMARE Mᵉ Gabriel SERENA (P) Mᵉ Denis CLOUTIER (P) Mᵉ Jean-François DELISLE (P)
PROCUREUR GÉNÉRAL DU QUÉBEC	Me Marie Claude FALANDEAU
CITY OF SEPT-ILES	STEIN MONAST
WESCO DISTRIBUTION CANADA LTD TYCO INTERNATIONAL DU CANADA SIMPLEXGRINNELL	Mᵉ Richard Laflamme (P) DUNTON RAINVILLE Me Thomas CLICHE
SHETUSH-ONDEL INC. AIA AUTOMATION INC. ÉTUDE JACQUES BLANCHARD JACQUES BLANCHARD ARPENTEUR-GÉOMÊTRE INC. 3887952 CANADA INC.	BESNIER DION RONDEAU Me
DYNAMITAGE CASTONGUAY LTÉE	HACKETT CAMPBELL & AL Me
THE CSL GROUP INC.	DAVIES WARD PHILLIPS & VINEBERG Me
EABAMETSONG FIRST NATION GINOOGAMING FIRST NATION CONSTANCE LAKE FIRST NATION LONG LAKE #58 FIRST NATION	MILLER THOMSON Me Stéphane HÉBERT
NORONT RESOURCES LTD 9201955 CANADA INC.	LAVERY, DE BILLY Me Jean-Yves SIMARD
CANADAIN DEVELOPMENT AND MARKETING CORPORATION 8901341 CANADA INC	BENNETT JONES LLP Me Sean SMYTHE OSLER, HOSKIN & HARCOURT LLP Me Sandra ABITAN Me Éric PRÉFONTAINE Me Julien MORISSETTE
SUPERINTENDENT OF PENSIONS – NEWFOUNDLAND	IRVING MITCHELLE KALICHMAN Mᵉ Edward BÉCHARD-TURRES (P)
ATTORNEY GENERAL OF CANADA	DEPARTMENT OF JUSTICE – CANADA Me Pierre LECAVALIER
FOR THE RETIREES/REPRESENTATIVES NON-UNION LOW RED SALARIED	KOSKIE MIWSKY M Andrew HATNAY (P a.m.) par appel conférence

SYNDICAT DES MÉTALLOS	PHILION, LEBLANC, BEAUDRY, AVOCATS Me Daniel BOUDREAULT (P)
TACORA RESOURCES et AL	STIKEMAN ELLIOTT Me Guy P. MARTEL (P) BORDER LADNER GERVAIS Me Marc Duchesne (P) Me Vanessa Jodoin (P)
ALDERON IRON ORE CORP THE KAMI MINE LIMITED PARTNERSHIP	

GREFFIER : *Lucie Thibodeau* g.a.c.s.

☐ STÉNOGRAPHE : N/A

NATURE DE LA CAUSE :

1. **#516** MOTION FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF
2. # MOTION FOR AN ORDER ENJOINING THE RESPONDENTS TO REQUEST AND OBTAIN COPIES OF REPORTS FROM THE GOVERNMENT OF NEWFOUNLAND AND LABRADOR
3. # MOTION FOR THE ISSUANCE OF AN ORDER EXTENDING THE STAY PERIOD
4. **#535** MOTION FOR THE ISSUANCE OF AN APPROVAL AND VESTING ORDER WITH RESPECT TO THE SALE OF CERTAIN ASSETS AND AN ASSIGNMENT ORDER WITH RESPECT TO THE ASSIGNMENT OF CERTAIN CONTRACTS
5. # 531 MOTION FOR AN ORDER FOR LEGAL COSTS OF SALARIED/NON-UNION EMPLOYES AND RETIREES
6. **#380** MOTION BY MFC BANCORP LTD. TO PARTIALLY LIFT THE STAY OF PROCEEDINGS, TO VARY A COURT ORDER, TO OBTAIN PAYMENT OF SUMS OF MONEY HELD IN TRUST BY THE MONITOR, TO TERMINATE A SUB-LEASE AND FOR ADDITIONAL RELIEF

09 :30 **OUVERTURE** de l'audience
Identification de la cause et des avocats
Gestion

La requête #531 **REP FEE MOTION** (de Me Hatnay) est **REMISE à mercredi le 28 juin 2017 salle à déterminer**.

Aucune objection n'est soulevée.

La requête #380 MOTION BY MFC BANCORP LTD. TO PARTIALLY LIFT THE STAY OF PROCEEDINGS, TO VARY A COURT ORDER, TO OBTAIN PAYMENT OF SUMS OF MONEY HELD IN TRUST BY THE MONITOR, TO TERMINATE A SUB-LEASE AND FOR ADDITIONAL RELIEF est **REMISE au 19 juillet 2017, salle à déterminer**.

Aucune objection n'est soulevée.

09 :43 No one present objects to Mister Justice Hamilton hearing Me Martel from Stikeman Elliott.

09 :45 Représentations des avocats de la Ville de Fermont

4. MOTION FOR THE ISSUANCE OF AN APPROVAL AND VESTING ORDER WITH RESPECT TO THE SALE OF CERTAIN ASSETS AND AN ASSIGNMENT ORDER WITH RESPECT TO THE ASSIGNMENT OF CERTAIN CONTRACTS

09:52 Témoin (Anglais): Nigel Meakin – FTI Consulting Canada Inc.
79 Wellington St. West, Toronto ON
(Assermenté)

Interrogatoire de Me Bernard Boucher

10:35 Gestion – Argumentations de Me Duchesne et de Me Boucher

Notice of objection by ALDERON IRON ORE CORP. and the KAMI MINE limited partnership to petitioner's motion for the issuance of an approval and vesting order for the sale of certain assets and an assignment order with respect to the assignment of certain contracts

10:38 Argumentations de Me Ilia Kravtsov qui dépose son cahier des autorités

10:50 Argumentations de Me Rigaud

10:54 Argumentations de Me Duchesne

11:01 Commentaire du Tribunal

11:04 Questions du Tribunal et commentaires

Échanges entre le Tribunal et Me Duchesne

11:11 Argumentation de Me Rivard

11:16 Réponse de Me Boucher

11:21 **SUSPENSION** de l'audience

11:46 **REPRISE** de l'audience

Judgment on the notice of objection

Pour les motifs énoncés verbalement et enregistrés mécaniquement, le TRIBUNAL:

DISMISSES the notice of objection by ALDERON IRON ORE CORP. and the KAMI MINE limited partnership to petitioner's motion for the issuance of an approval and vesting order for the sale of certain assets and an assignment order with respect to the assignment of certain contracts

11: 50 Témoin: monsieur Nigel MeaKin - FTI Consulting Canada Inc., sous le même serment.

Contre-interrogatoire de Me Rivard

12:07 Fin du contre-interrogatoire

Plus de question de part et d'autre

Argumentation de Me Boucher
12:16 Référence à la pièce R-3

12:28 **Argumentation de Me Rigaud** (pour)
Référence à la pièce A
Référence au rapport daté du 26 avril 2017

12:32 **Argumentation de Me Martel** (pour)

12:33 **Argumentation de Me Boudreault** (pour)

12:34 **Argumentation de Me Edward Béchard-Turres** (pour)

12:35 **Argumentation de Me Hatnay** (appel conférence) (pour)

12:38 **Argumentation de Me Rivard** (contre)

(Suite) Procès-verbal du 26 juin 2017
500-11-048114-157

Me Rivard produit: **MFC-01:** lettre datée du 20 juin 2017

Objection de Me Rigaud, re: la pièce ne peut être produite lors de l'argumentation

12:39 **Le Tribunal prend l'objection de Me Rigaud SOUS RÉSERVE**

12:51 Questions du Tribunal – Échanges avec Me Rivard

12:55 **Réponse de Me Boucher**

Référence à deux lettres adressées à Me Rafar datées du 22 et 23 juin 2017

13:01 **Réplique de Me Rivard**

13:02 **Intervention de Me Rigaud**

13:45 SUSPENSION de l'audience

14:23 REPRISE de l'audience

Ré identification de la cause et des avocats

Représentations de Me Duchesne à l'effet de retirer la: MOTION FOR AN ORDER ENJOINING THE RESPONDENTS TO REQUEST AND OBTAIN COPIES OF REPORTS FROM THE GOVERNMENT OF NEWFOUNLAND AND LABRADORE.

Aucune objection, et permission du Tribunal est accordée.

14:25 Représentations de Me Boucher.

Me Boucher produit: MFC-01 en liasse: correspondance électronique entre Me Boucher et Monsieur Talaifar des 22, 23 et 25 juin 2017.

14:27

Judgment

Pour les motifs énoncés verbalement et enregistrés mécaniquement, le TRIBUNAL:

SIGNE séance tenante: THE APPROVAL AND VESTING ORDER (voir l'ordonnance jointe au présent procès-verbal) et

SIGNE séance tenante: STAY EXTENSION ORDER (voir l'ordonnance jointe au présent procès-verbal)

14:35 Représentations de Me Rivard

14:37 Représentations de Me Boucher

14:39 **#516 MOTION FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF**

Argumentations de Me Boucher

14 :42 Questions du Tribunal

14 :43 **Le TRIBUNAL SIGNE séance tenante : ASSIGNMENT ORDER** (voir l'ordonnance jointe au présent procès-verbal)

(Suite) Procès-verbal du 26 juin 2017
500-11-048114-157

Argumentation de Mᵉ Rigaud

Témoin (Anglais): Nigel Meakin – FTI Consulting Canada Inc.
79 Wellington St. West, Toronto ON
(Assermenté)

Interrogatoire de Mᵉ Rigaud

14:56 Questions du Tribunal

15:06 Commentaire du Tribunal

15:08 Plus de question de part et d'autre pour ce témoin

15:08 **Argumentation de Mᵉ Serena**

15:12 Intervention de Mᵉ Delisle

Intervention de Mᵉ Rigaud

15:15 Mᵉ Cloutier produit: **OF-1**: Proposed allocation pursuant to section 3-3 of the APA (detailing the allocation of schedule R)

15:10 Témoin (Français): Richard Chabot
490 rue David, Québec QC
(Assermenté)

15:19 Mᵉ Serena produit: **OF-2:** Allocations proposées par la Ville de Fermont.

15:22 Mᵉ Serena produit: **OF-3**: Rôle d'évaluation foncière de la Ville de Fermont pour les années 2016-2018

15:25 Mᵉ Serena produit: **OF-4**: Rôle d'évaluation foncière de la Ville de Fermont pour les années 2016-2018 (strictement maison de chambres et pension)

15:35 Mᵉ Serena produit: **OF-5:** Sommaire du rôle de l'évaluation foncière (2016-2017-2018)

15:44 Mᵉ Serena produit: **OF-6:** Règlement municipal # 425

15:45 Contre-interrogatoire de Mᵉ Rigaud

15:58 Plus de question pour ce témoin

Intervention de Mᵉ Serena

15:59 Contre-interrogatoire de Mᵉ Boucher

Mᵉ Boucher produit **CCA-1**: Profil financier 2016 de la Ville de Fermont.

16:11 Ré-interrogation de Me Cloutier

Mᵉ Serena produit: **OF-7:** Carte aérienne des installations minières

16:12 Questions du Tribunal au témoin.

Référence aux pièces OF-3 et OF-4

16:13 Intervention de Me Rigaud

16:14 (Suite) Questions du Tribunal au témoin

Me Serena produit: **OF-8**: résumé des contestations des valeurs au rôle

16:19 Contre- interrogatoire de Me Boucher

Référence aux pieces OF-2 et OF-4

Plus de question de part et d'autre pour ce témoin.

16:22 **SUSPENSION** de l'audience

16:36 **REPRISE** de l'audience

Plaidoiries

Argumentation de Me Boucher

16:38 Argumentation de Me Rigaud

16:48 Argumentation de Me Serena

16:52 Référence à la pièce CCA-1

16:54 Référence aux autorités

17:05 Commentaire du Tribunal

17:07 Intervention de Me Jean-François Delisle

17:08 Questions du Tribunal

Échanges entre le Tribunal et Me Delisle

17:09 (Suite) Argumentation de Me Boucher – Référence à la pièce OF-217:

17:13 Échanges avec le Tribunal

17:15 (Suite) Argumentation de Me Rigaud

17:16 Question du Tribunal à Me Serena – Échanges

La cause est mise en délibéré à compter de ce jour.

17:18 **FIN** de l'audience

L'HONORABLE STEPHEN W. HAMILTON, J.C.S.

Lucie Thibodeau, g.a.c.s.

Page ______ de ______

3. Avis de jugement du 4 août 2017

CAIN LAMARRE & AL

190 EST RACINE BUR 300
CHICOUTIMI QC
G7H 1R9

VILLE DE FERMONT

100 PL. DAVIAULT #2010
FERMONT QC
G0G 1J0

Cour supérieure

Montréal

Date: le 4 août 2017

Objet: Le dossier 500-11-048114-157

BLOOM LAKE GENERAL PARTNE c.
R LIMITED et al

AVIS DE JUGEMENT
(art. 108 et 335 C.p.c)

Par les présentes le greffier de la cour vous avise que :

1. Jugement est rendu dans le présent dossier. Vos avocats en sont déjà avisés.

   Art. 335
   Dès l'inscription du jugement, autre que celui rendu à l'audience en présence des parties, un avis est notifié à celles-ci et à leur avocat.
   (...)
   Le greffier peut, sur demande et contre paiement des frais, délivrer des copies certifiées conformes du jugement.

2. Si le jugement rendu a mis fin à l'instance, vous avez un an pour récupérer les documents déposés au dossier.

   Art. 108(...)
   Les parties doivent, une fois l'instance terminée, reprendre possession des pièces qu'elles ont produites; à défaut, le greffier, un an après la date du jugement passé en force de chose jugée ou de l'acte qui met fin à l'instance, peut les détruire.
   (...)
   Toutefois, dans les matières susceptibles de révision ou de réévaluation ainsi que, dans les affaires non contentieuses, les avis, les procès-verbaux, les inventaires, les preuves médicales et psychosociales, les déclarations et les documents rendus exécutoires par le prononcé d'un jugement, y compris le cas échéant le formulaire de fixation des pensions alimentaires pour enfant qui est joint, ne doivent être ni retirés ni détruits.

Note : En vertu de la loi, tout jugement peut être traduit en français ou en anglais sans frais et ce, sur demande d'une partie. À cet effet, veuillez consulter le site Internet du ministère de la Justice au www.justice.gouv.qc.ca ou vous adresser au greffier.

Le greffier
Cour supérieure
10, RUE SAINT-ANTOINE EST MONTREAL (QUEBEC) H2Y4A5
SJ-1025 (2016-05) AVIJ

Ministère
de la Justice
Québec

Services de justice

Palais de justice
1, rue Notre-Dame Est, bureau 1.140
Montréal (Québec) H2Y 1B6

NE014 3534606
010035 VES9S
0825 120446

CANADA POSTES
POST CANADA
00.82
H2K 3L6 2017.08.25

CAIN LAMARRE
S.E.N.C.R.L.
2 9 AOUT 2017

Notes sténographiques, audience tenue le 26 juin 2017, devant l'honorable
Stephen W. Hamilton, J.C.S.

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL
N : 500-11-048114-157

COUR SUPÉRIEURE

BLOOM LAKE GENERAL PARTNER LIMITED ET AL

Requérantes

- et -

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP ET AL

Mises-en-cause

- et -

FTI CONSULTING CANADA INC.

Contrôleur

- et -

BANQUE SCOTIA ET AL.

Créanciers

AUDIENCE TENUE LE 26 JUIN 2017
DEVANT L'HONORABLE STEPHEN W. HAMILTON, J.C.S.

170626.CS

DENISE TURCOT, S.O./OCR
38-11, Place du Commerce, Suite 614
Ile des Soeurs (Québec) H3E 1T8
514.362.8600

COMPARUTIONS

Me BERNARD BOUCHER,
Me STEVEN WEISZ,
Me ILIA KRAVTSOV,
pour Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, The Bloom Lake Iron Ore Mining Limited Partnership et al
Me ROGER P. SIMARD,
pour Cliffs Quebec Iron Mining ULC
Me SYLVAIN RIGAUD et
Me ARAL MOJTAHELIV,
pour le contrôleur
Me GARY RIVARD,
pour MFC Industrial Ltd.
Me DENIS CLOUTIER,
Me GABRIEL SERENA et
Me JEAN-FRANÇOIS DELISLE,
pour City of Fermont
Me RICHARD LAFLAMME,
pour Wesco Distribution Canada Ltd.
Me EDWARD BÉCHARD-TURRES,
pour Superintendent of Pensions - Newfoundland
Me ANDREW HATNAY,
pour Retirees/Representatives Non-Union Low Red

Salaried

Me DANIEL BOUDREAULT,
pour Syndicat des métallos

Me GUY P. MARTEL,
pour Tacora Resources et al.

Me MARC DUCHESNE et
Me VANESSA JODOIN,
pour Alderon Iron Ore Corp. et The Kami Mine Limited Partnership

TABLE DES MATIÈRES

Page

Liste des pièces 5

MOTION FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF

Représentations de Me Bernard Boucher. 6

NIGEL MEAKIN

Interrogé par Me Sylvain Rigaud. 14

Représentations de Me Gabriel Serena 33

RICHARD CHABOT

Interrogé par Me Gabriel Serena. 44

Contre-interrogé par Me Sylvain Rigaud 69

Contre-interrogé par Me Bernard Boucher. . . .84

Réinterrogé par Me Gabriel Serena. 98

Contre-interrogé par Me Bernard Boucher. . . .109

ARGUMENTATION

Me Bernard Boucher 115

Me Sylvain Rigaud. 116

Me Gabriel Serena. 122

Me Bernard Boucher 142

Me Sylvain Rigaud. 148

Me Gabriel Serena. 150

LISTE DES PIÈCES

Page

OF-1 : Proposed allocation pursuant to section 3-3 of the APA (detailing the allocation of schedule R). 40
OF-2 : Allocations proposées par la Ville de Fermont.. 45
OF-3 : Rôle d'évaluation foncière de la Ville de Fermont pour les années 2016-2018. 47
OF-4 : Rôle d'évaluation foncière de la Ville de Fermont pour les années 2016-2018 (strictement maison de chambres et pension).. 50
OF-5 : Sommaire du rôle de l'évaluation foncière (2016-2017-2018). 60
OF-6 : Règlement municipal #425.. 67
CCA-1: Profil financier 2016 de la Ville de Fermont.. 98
OF-7 : Carte aérienne des installations minières.. 84
OF-8 : Résumé des contestations des valeurs au rôle. 111

En l'an deux mille dix-sept (2017), ce vingt-sixième (26e) jour du mois de juin,

MOTION FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF

REPRÉSENTATIONS DE Me BERNARD BOUCHER, pour Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, The Bloom Lake Iron Ore Mining Limited Partnership et al. :

With respect to this Motion, what I would like to do firstly is perhaps draw the attention of the Court to paragraph 9 of our Motion.

LA COUR :

Sorry, which paragraph?

Me BERNARD BOUCHER :

Paragraph 9.

LA COUR :

Yes.

Me BERNARD BOUCHER :

Page 5. Where you will find in fact what is the methodology that is being proposed in order to proceed to the allocation of the proceed. What seems to cause an issue in this case is not per se the methodology that is being proposed. I don't believe that anyone has any objection with respect to the methodology per se.

However, my understanding from the representations that were made before the Court by the representative of the City of Fermont is that if we go to paragraph 9 a), in one specific case, there has been realization from one asset sale transaction, and this is the sale of the Bloom Lake Mine, in which the purchaser made the specific allocation of the price between the mine on one side and residential homes on the other. And what is being challenged in some way is the reasonableness of the decision that was made by the purchaser to allocate part of the purchase price in a given fashion between the mine and the residential

homes. So, that's pretty much the issue. So, on my side, I believe that our Motion should be granted subject to a provision that could be incorporated into the judgement, if ever (inaudible) may be if ever the Court was to believe there's a homologation to be made with respect to this specific transaction and with respect to this specific allocation that was made by the purchaser.

However, the general principle that we had set out was based on the fact that, in some way, the purchaser has decided to allocate the proceed in a fashion that is proper to himself, after considering numerous factors, and that it would be perhaps awkward in some way to intervene in this allocation of the proceed that has been made by the purchaser to change it to favour the position of a given creditor to the detriment of others. But on that point, I will leave the floor to maître Rigaud, and then perhaps to the representative of the City of Fermont who will be in a better position to more fully

discuss this very narrow issue.

LA COUR :

Although, in fairness, when these different sale transactions were approved...

Me BERNARD BOUCHER :

Yes.

LA COUR :

... it was always under reserve of the parties' rights to challenge allocation when the time came.

Me BERNARD BOUCHER :

I agree with...

LA COUR :

To say now: You can't challenge it because that's what it says is...

Me BERNARD BOUCHER :

I agree with that. And I don't have any concern with that. My key concern is that... is going to be what's the best way to do it. I will let perhaps maître Rigaud and the representative of the City of Fermont argue on this. According to me, there is no system or way to do it that is cast in stone, but...

LA COUR :
Okay.

Me BERNARD BOUCHER :
... I will hear the argument, as the Court will do, on this point.

Me SYLVAIN RIGAUD :
Mr. Justice Hamilton, I think that we should hear two witnesses, there's Mr. Chabot... monsieur Chabot va témoigner, qui est l'évaluateur municipal de Fermont, concernant les valeurs au rôle, parce que c'est le cheval de bataille de la ville de Fermont. Et on voudra faire entendre monsieur Meakin brièvement à propos de la méthodologie.

Alors, les deux témoins sont

présents. Je ne pense pas que ce soit très long. Je ne pense pas que les faits... le témoignage de monsieur Chabot, il va être interrogé en chef, on aura quelques questions en contre-interrogatoire, mais les valeurs qui vont vous être présentées c'est plus des... différentes façons de les interpréter. Je ne pense pas véritablement qu'il y ait de faits très litigieux ou contestés.

And we'll hear from Mr. Meakin as well that will explain the basis for the methodology and why we think it's preferable on a principle basis to stick with the allocations that were negotiated, well, negotiated... that were set really by a third party at arm's length from the debtors. So, that's basically what we have in terms of evidence.

LA COUR :
Okay, well, perhaps we should hear from Mr. Meakin first on the general allocation system that is proposed, et ensuite on entendra la Ville.

Me SYLVAIN RIGAUD :
Absolument.

VOIX NON IDENTIFIÉE :
Monsieur le Juge, vous permettez?

LA COUR :
Oui.

VOIX NON IDENTIFIÉE :
Alors, nous avons fait la correction (inaudible). Vous avez également un « blackline » aussi qui montre les changements qui peuvent fluctuer à l'annexe. Nous avons reçu quelques consentements, so we received assignments and some contracts for the (inaudible). The purchaser has signed off on (inaudible) the changes, paragraph 15 (inaudible) all the changes that we have (inaudible).

LA COUR :
Okay. And other than that, it's identical to what I've seen.

VOIX NON IDENTIFIÉE :
Otherwise, yes, (inaudible) changes.

LA GREFFIÈRE :
I'm going to take your solemn oath. Do you swear to tell the truth, the whole truth, nothing but the truth? Raise your right hand and say: I do.

M. NIGEL MEAKIN :
I do.

LA GREFFIÈRE :
Your name, please?

M. NIGEL MEAKIN :
Nigel Meakin.

LA GREFFIÈRE :
Your address?

M. NIGEL MEAKIN :
79 Wellington Street West, Toronto, Ontario.

LA GREFFIÈRE :

Thank you. Your witness.

INTERROGÉ PAR Me SYLVAIN RIGAUD,
pour le contrôleur :

Q1. Mr. Meakin, before we turn our attention and focus to the purchase price allocation that was set with respect to the Champion deal, I would like to have from you a broader, just in general, where does the different purchase price allocation fit in into the cost allocation methodology that is being proposed to the Court by the Monitor?

R. Okay. As Your Honour noted, the transactions that were approved from time to time throughout the case were all done on the basis that was without prejudice to stakeholders to make representations as to the allocation of the proceeds amongst the various lenders and amongst the various asset classes in each of those transactions. And, so, in order to determine the amounts available for distribution to creditors, we need to

determine a method for allocation of the proceeds as well as the allocation of costs amongst the CCAA parties.

What is being proposed is a methodology that is consistent with a methodology that used in a previous CCAA case that I was involved in, and it's being done on a principled basis, so, really looking at it from first principles as to what would be fair and reasonable as opposed to looking at different scenarios and what their specific outcome may have for any group of creditors or any particular creditor.

In that regard, what is proposed is, firstly, that the realizations from transactions will be allocated amongst the specific assets and amongst the specific CCAA parties based on the allocations that were done by the purchasers in the transactions. I'll return to that in a moment.

The non-transaction related realizations would be allocated to whichever CCAA party they were

specifically attributable to. So, for example, at the beginning of the case, there was cash in the hands of CQM, there was cash in the hands of Bloom Lake, and so, those assets would remain with the companies that they were identifiable against.

There were some realizations which would not be specifically attributable to individual CCAA parties, for example, we have been sitting on funds in the Monitor's bank accounts, those funds have been earning interest. And, so, until the source of those funds is allocated according to a methodology you can't say whose money that is, but those items would follow the allocation of the principle.

On the cost side, a similar approach, any cost that is specifically attributable to an asset or a category of assets would go first to that realization. So, the best example we have, Your Honour will recall there was a large number of rail cars that were sold at one point during the proceeding which had been in storage

with third-party storage providers; there was a monthly storage cost for those rail cars. And, so, that cost specifically attributable to those assets would be applied to the realizations of those assets.

There are other costs where... they're more general costs that are specifically attributable to a particular CCAA party. So, for example, the operating cost of the Bloom Lake Mine would go to the Bloom Lake CCAA party. The operating cost of the Wabush Mine would go to the Wabush Mines CCAA parties. The non-attributable costs then would be allocated on a prorata basis based on net realization after those specifically attributable costs that we just discussed, and that includes the general management, legal and professional costs.

On the legal and professional costs, as Your Honour may recall, at the start of the case, both the Monitor, its counsel and the companies' counsel set up billing methodologies that had billings for those where we could identify specifically for Bloom Lake parties, some which were specifically for Wabush parties, and then a joint code where, for example, hearings like this where it covers all... both parties, there was joint costs.

And, so, the Bloom Lake costs invoicing would be allocated amongst the Bloom Lake CCAA parties, again based on their realizations; Wabush against the Wabush parties; and the joint ones against all of the CCAA parties.

The only other point to mention is the Wabush Mines joint venture, which is a « mise-en-cause » I think, of course is not a legal entity, it's a non-incorporated joint venture, and so, what is proposed is that having gone through the calculation, what would notionally be attributable to Wabush Mines joint venture would then be reallocated up to the joint venture partners based on their respective joint venture interests.

LA COUR :
Sorry, if I can interrupt one second. Legal fees, the claim for $10,000 was dismissed.

VOIX NON IDENTIFIÉE :
Yes, understood.

LA COUR :
I didn't mention that specifically, but...

VOIX NON IDENTIFIÉE :
But maître Schenke himself (inaudible) properly when he withdraw his Motion, so...

LA COUR :
Okay. Sorry.

LE TÉMOIN :
That's okay, I no longer need to allocate the $10,000. With respect to the allocations of the realization from transactions, there were a number of deals, as Your Honour is aware, some of

them were for specific assets, many of them were deals that either involved multiple vendors or involved multiple asset categories. In each of the transactions, the purchaser was asked to provide a purchase price allocation amongst the various vendors and against the asset classes. And amongst asset classes, potentially depending on... because different creditors may have different rights against different asset classes, or there may be different tax implications of the allocation on those proceeds.

In each case, to my knowledge at any rate, there was not... those allocations were not subject to negotiation, they were... the purchaser made its determination. The purchasers all of course were arm's length third parties who had no vested interest in the benefit to one group of creditors or another from that allocation. And those allocations in each case were accepted by the vendors without negotiation. So, hence, what we

have is a third-party assessment as to how the purchaser of the assets values those assets for their own purposes.

Me SYLVAIN RIGAUD :
Q2. In this specific case, you just provided a general explanation, could you provide a more specific view concerning the purchase price allocation that was determined by Champion with respect to the Bloom Lake transaction? I think it's fair to say for everyone, but City of Sept-Îles is not disputing the price, the purchase price of the...

LA COUR :
Fermont.

Me SYLVAIN RIGAUD :
Q3. Fermont, sorry, City of Fermont is not disputing the purchase price and we're only here to talk about a possible reallocation of the 6.9 that was directed to the real estate properties.
R. So, in the transaction in question, which

was the Bloom Lake transaction, sometimes referred to as the Champion transaction for the Bloom Lake Mine, the purchase price was $10.5 million. Of that $10.5 million, 6.9 million was allocated by the purchaser to real and immoveable property. And that really comprised of three things: the fixed assets at the Bloom Lake Mine, the buildings and infrastructure; the mining lease and the property leases themselves; and then, the real property that was in the City of Fermont, there was, you may recall, Your Honour, a whole bunch of residential housing units that was used for employees. So, some of those were smaller, some were larger, there was a large apartment building, there was a cafeteria, there were various parts that were used by employees, separate and apart from the mine site.

Q4. For the purpose of the Court, could you remind or could you confirm to the Court what were the values that were allocated to these different group of assets per Champion?

R. Right. So, the values that Champion put on those assets in the allocation was 1.5 million on what I shall refer to as the fixed assets at the mine. 1.4 million for the mining and real property leases. So, a total of $2.9 million for the mine, if you will. And then, $4 million on the residential properties.

Q5. I'll ask my... do you mind if we put the values that you're suggesting on the table, maître Delisle?

Me JEAN-FRANÇOIS DELISLE :

Non, vas-y. Non, il n'y a pas de problème, ça va. On va déposer le document aussi, mais...

Me SYLVAIN RIGAUD :

Oui, oui, oui, that's fine.

Q6. So, I've just asked and there's no objection that we confirm the proposed values that are being proposed by Fermont, what they're asking for the values to be for the purpose of the purchase price allocation.

R. So, the City provided us with a schedule to essentially reallocate, or proposed reallocation of the $6.9 million that's in the deal. And the basis of their proposal was based on the municipal tax assessments as they... as I believe they currently stand at each of those three property groups. The municipal assessments are approximately $318 million on the mine and $25 million on the residential properties. Those tax assessments are subject to the property tax contestations which we have provided information on in the Monitor's reports. The output of that...

LA COUR :

Q7. Sorry, what were the numbers of the mine?

R. So, 318 million, in round numbers, Your Honour, between the two bits of the mine, and 25 million approximately on the residential. When you apply... you allocate the 6.9 million prorata using those numbers, you end up with... just short of $6.4 million on the mine, and a little over $500,000 on the residential properties. So, overall, a swing of $3.5 million approximately from the residential properties to the mine assets.

The reason that becomes important is with the amounts outstanding on the residential properties, under both allocations, they would be paid in full, or thereabouts, very close to, but under the proposed reallocation by the City of Fermont, essentially there would be an additional $3.5 million which would be subject to their prior-ranking secured claim, and therefore would move from assets available for unsecured creditors generally to a payment to the City of Fermont.

Me SYLVAIN RIGAUD :

Q8. Can you explain to the Court your understanding of the basis for the allocation that was prepared by Champion?

R. Yes. I had a conversation with Mr. David Cataford of Champion, who was the person responsible for creating the allocation that went into the Bloom Lake APA. In that conversation, he explained the rationale that Champion used in coming up with this allocation.

The general approach they took was to allocate the majority of the value to the assets which they felt would have value in any circumstance. The Bloom Lake Mine is not currently operational. While they hope it may become operational in the future, there's no guaranty that it will. The Bloom Lake Mine has carrying costs, according to Mr. Cataford, of approximately $1.5 million per month. That's not inconsistent with what we were seeing in the cash flows from the estate prior to the sale of the Bloom Lake Mine.

And, of course, the Bloom Lake Mine also has associated with it a very significant environmental reclamation ongoing activities, as well as reclamation obligations. So, to a certain extent, the mine can be viewed as a liability more than it can be viewed as an asset.

On the other hand, the residential properties, they view as having potential alternate uses, even if the Bloom Lake Mine should never restart operations.

There are other operations in the area, including a project that Champion has called the Fire Lake North Project, which is a project not yet in operation, but a project that could be developed in the future. That project is about 40 kilometers away from the residential properties in the City of Fermont. Currently, that's a significant travel, it's about an hour and a half of travel time. But as part of the Quebec Government's Plan Nord, the road link is being improved, and once that road link improves and is complete, Champion estimates that the travel time would be reduced to about 40 minutes to Fire Lake, making it a very viable option in their view for residential housing for the workers at the mine if the project is developed.

So, really, that was their thinking is that there was more value placed on the residential properties because they had alternate use, and the same for other assets which are not subject to this dispute, but that the mine had really « de minimis » value given its very large current costs and, you know, arguably no value in the context of the liabilities that are ongoing and assumed for that project.

Q9. Mr. Meakin, we had the chance to discuss the position of the City of Fermont. Can you comment on their position and concerning the position of the Monitor with respect to the revised or the proposed allocation by the City of Fermont?

R. I would make I think two comments. Firstly, I think it's fair to say that the City of Fermont has a vested interest in the reallocation of the proceeds from the residential properties to the mine, given the size of the incremental recovery that that would result in as compared, as I mentioned earlier, to the purchaser who had no vested interest in how the proceeds would be distributed amongst the creditor groups. And, so, their allocation was done without regard to what the outcome might be.

The other thing I would note is even if one were to accept the methodology of the City of Fermont that the value should be based on the municipal tax assessments, and I would pause to note that it's not at all uncommon that value in a transaction is different from the municipal tax assessments. If I just take my own experience of buying my house, the price I had to pay was different from the municipal tax assessment.

But those municipal tax assessments are themselves under contestation. The mine assessment currently is some $318 million. There are contestations which are filed and live and unresolved which argue that that value could be reduced to as low as $50 million. And, so, even if one were to accept that methodology, there are questions as to what the prorata allocation should be, given the questions over the municipal tax assessments.

Q10. And in the circumstances and in light of your inquiries, specific inquiries, with respect to the allocation that was prepared by Champion, and with respect to the revised allocation that was submitted to you by the City of Fermont, what would be your comment and your recommendation to the Court with respect to that specific purchase price allocation?

R. Well, based on the conversations that we had with Champion, the rationale that they provided for that allocation did not seem unreasonable to me. And as I've noted previously, the allocation methodology was developed on a principle basis favouring no creditor group over any other. And, so, I would see no reason to change the allocation methodology and to put a special and different methodology on this transaction than we would be using in other transactions, because of course the methodology we're proposing is to be used consistently across all of the transactions and all of the estates, and there are no objections to the transactions which allocate value in a similar manner, and potentially have similar issues for the other transactions.

LA COUR :

Q11. But everyone was told: « Don't object now, object later. »

R. Well, they were told, Your Honour, to not object when the deal was approved. Their opportunity to object, as the City of Fermont have done, is today. And as it was noted earlier today, there was originally six objections filed on the allocation methodology. Five of those objections were filed by the group we call the Pension party, so, that's the pension regulators, OSFI, the rep employees, the hourly employees, and those objections fundamentally were about we needed more information or more time to consider those allocations.

We had conversations with each of those groups, we answered the questions that they had, and none of them objected to the methodology per se; they just wanted to have more information, which they received, and then subsequently withdrew their objections.

So, we have a situation where... so, for example, the transaction for the port facility has very similar issues, it has assets which are moveable assets, assets which are immoveable, real property leases, also subject to property tax claims. There is no objection with respect to using the proposed methodology in that transaction. And, so, we do run the risk that we would be using different methodologies in different transactions, which conceptually, to me, I struggle conceptually.

Me SYLVAIN RIGAUD :

Q12. I have no further questions, but I assume my friends may have some.

VOIX NON IDENTIFIÉE :

No, we don't.

LA COUR :

Thank you very much.

LE TÉMOIN :

Thank you, Your Honour.

ET LE TÉMOIN NE DIT RIEN DE PLUS.

* * * * * * * * *

LA COUR :

So, that is the extent of your proof?

Me SYLVAIN RIGAUD :

Yes. I understand that Mr. Chabot will testify, I will have just a few questions in cross-examination. I could call him as my witness, but I'll be happy to cross-examine him. Thank you.

REPRÉSENTATIONS DE Me GABRIEL SERENA, pour City of Fermont :

Donc, Monsieur le Juge, je crois que mes confrères, maître Boucher et maître Rigaud, ont très bien expliqué la nature de notre proposition aujourd'hui.

Évidemment, on ne s'oppose pas à la transaction, on ne s'oppose pas au montant de 10,5 millions, mais bien à l'allocation de la valeur des actifs qui a été fournie par l'acheteur, Champion, à l'effet que ces actifs-là seraient, d'une part, la valeur qui a été accordée aux actifs est déraisonnable au regard, d'une part, de l'évaluation municipale qui en est faite, au regard, d'une autre part, que l'allocation vient « de facto » anéantir une bonne partie des créances prioritaires de notre cliente sur ces valeurs-là. Et que cette allocation-là vient désavantager de manière déraisonnable et inéquitable notre cliente sur ces questions-là. Je vais inviter monsieur Chabot à s'avancer.

De manière préliminaire, j'aimerais également vous mentionner, et vous l'avez mentionné également, que dans le « approval investing order » que vous avez rendu le 27 janvier dernier, une réserve avait été émise à votre... par vous au paragraphe 10 à l'effet que cette allocation-là, bien, l'approbation de la

vente était faite sous réserve de toute contestation future de la part des créanciers sur l'allocation des valeurs allouées aux actifs pour la vente de ceux-ci, pour la distribution. Le rapport du contrôleur, le 36e rapport, fait référence au fait que cette allocation-là est prévue au contrat de vente, le « APA », qui a eu lieu le 11 décembre 2015.

En fait, on prévoit à l'article 3.1 de ce document-là que, oui, il y a une valeur globale de 10,5 millions pour la vente, et on réfère à la cédule R, à l'annexe R en fait. Et l'annexe R ne fait qu'établir une allocation où on regarde des entités possédant les actifs. On ne fait pas une allocation, on regarde la valeur des actifs à être distribués ou à être vendus. Donc, la distinction est importante à faire. Puis on prévoit dans le contrat, à l'article 3.3, qu'une allocation au regard de la valeur des actifs à être vendus sera remise plus tard, dans les 14 jours, je crois, précédant le « approval investing order ».

Face à cette mention-là, à la mention que l'allocation proposée par Champion était convenue entre les parties à la transaction dans le rapport, nous avons eu des questionnements par rapport à quelle était la valeur de cette allocation-là. Et on nous a répondu par un document émanant de maître Boucher, je crois, c'est bien ça?

Me JEAN-FRANÇOIS DELISLE :
Bien, la première fois qu'on en a eu connaissance, Monsieur le Juge, c'est quand maître Rigaud qui nous l'avait remis au moment où c'était en discussion, ça avait été proposé par l'acheteur, mais pas encore accepté par les débitrices, les vendeuses. Puis on a eu par la suite la version finale qui avait une légère une modification, mais qui ne nous concerne pas aujourd'hui, par maître Boucher.

Me GABRIEL SERENA :
Je proposerais de vous en remettre copie, donc, copie du document qui nous a été

envoyé. Vous devez probablement l'avoir dans vos documents, mais...

LA COUR :
Ça, est-ce que c'est la version finale ou ça c'est la version... la première version que vous avez reçue?

Me DENIS CLOUTIER :
Il faudrait que je la revoie, je peux vous le dire rapidement.

LA GREFFIÈRE :
Est-ce qu'on lui donne une cote, maître?

Me SYLVAIN RIGAUD :
Si vous permettez, je peux compléter?

Me DENIS CLOUTIER :
Allez-y.

Me SYLVAIN RIGAUD :
Il y avait une allocation à l'annexe R au « APA » et en vue du « closing », dans le cadre du « flow of funds » il y a eu

effectivement une allocation plus détaillée, et c'est l'allocation plus détaillée à laquelle monsieur Meakin a fait référence quand on alloue une valeur totale de 6,9 aux actifs immobiliers. Alors, oui, effectivement, ce document-là ça fait partie des documents qui ont été transmis avant la conclusion de la transaction, après la signature du « APA ». C'était dans le cadre de ce qu'on a appelé le « flow of funds ».

Me DENIS CLOUTIER :
Cette copie-là c'était pour Monsieur le Juge, donc, on peut la...

LA COUR :
Ça, c'est la version finale, je m'excuse?

Me DENIS CLOUTIER :
Je vais juste m'assurer. Oui, effectivement, oui.

LA COUR :
Alors, ça, c'est après la signature du

« APA », mais avant...

Me DENIS CLOUTIER :
Avant votre jugement sur l'approbation le 27 janvier 2016.

LA GREFFIÈRE :
Allez-vous le coter?

Me DENIS CLOUTIER :
Malheureusement, non.

Me SYLVAIN RIGAUD :
Monsieur le Juge, c'est à toutes fins... c'est certainement avant la clôture. Là, on ne veut pas vous induire en erreur, est-ce que c'était avant ou après l'ordonnance que vous avez rendue, mais c'est avant évidemment la clôture. Puis les montants, encore une fois, ne sont pas en dispute.

Me DENIS CLOUTIER :
Exactement. Ce que je peux rajouter là-dessus, Monsieur le Juge, c'est vrai ce

que maître Rigaud vous dit, puis c'est que, en fait, moi, je l'ai reçu quelques jours après votre ordonnance approuvant la vente. Et on avait su dans le rapport du contrôleur préalable à votre approbation qu'il y avait eu une entente finale. Donc, l'entente avait été conclue, mais je n'avais pas vu le document personnellement, je l'ai eu quelques jours après votre approbation.

LA GREFFIÈRE :
La cote (inaudible)?

Me DENIS CLOUTIER :
Vous pouvez l'appeler OF-1, peut-être.

PIÈCE OF-1 :
Proposed allocation pursuant to section 3-3 of the APA (detailing the allocation of schedule R).

Me GABRIEL SERENA :
Donc, il était donc de notre compréhension, et ce que mes confrères

viennent avancer aujourd'hui vient valider un peu celle-ci, vous n'avez probablement pas eu ou vu ce document-là au moment de rendre votre jugement sur le « approval investing order ». Ce document-là n'est pas daté, n'est pas initialé. On nous dit qu'il a été fait dans le cadre de la transaction. On ne peut pas... on aurait aimé probablement avoir les commentaires de Champion à cet effet-là. Mais sans remettre la bonne foi de nos confrères et de leur cliente en jeu ici, il nous apparaît... il y a des valeurs qui sont attribuées dans ce document-là sur lesquelles nous nous posons d'importantes questions et qui ont une instance tout à fait incommensurable sur les réclamations de notre cliente.

Comment expliquer, par exemple, qu'une mine évaluée à près de 318 millions sur le rôle d'évaluation foncière puisse être... on puisse lui allouer une valeur de 1,5 million, tandis que des actifs immobiliers, on les appelle ici les « housing », dont les résidences pour les fins de l'exercice, qu'on leur accorde une valeur de quatre millions, tandis que c'est environ 25. Il y a une disproportion telle, Monsieur le Juge, que nous vous soumettons, et c'est le fond même de notre argument, que celle-ci est déraisonnable.

Pour quelle raison celle-ci, cette allocation-là a-t-elle été faite? S'agit-il de raisons fiscales? On ne le sait pas. S'agit-il, en fait, d'une stratégie visant à venir étayer les prétentions de Champion dans leur contestation de la valeur de l'évaluation foncière devant le TAQ, ils sont présentement devant le TAQ. Tout ce qu'on peut vous dire c'est que nos prétentions sont à l'effet que cette allocation est déraisonnable.

Nous avons appelé aujourd'hui monsieur Chabot, évaluateur de la ville de Fermont, pour venir attester, d'une part, la valeur des actifs qui sont en jeu ici, donc, principalement la mine et les résidences, et présenter également la méthode proposée, que nous proposons tout de même. Donc, allez-y.

LA GREFFIÈRE :
Je vais l'assermenter. Est-ce que vous déclarez sous serment que vous allez dire la vérité, toute la vérité, rien que la vérité? Dites: Je le jure.

M. RICHARD CHABOT :
Je le jure.

LA GREFFIÈRE :
Votre nom?

M. RICHARD CHABOT :
Richard Chabot.

LA GREFFIÈRE :
Votre adresse, monsieur Chabot?

M. RICHARD CHABOT :
490, rue David, Québec.

LA GREFFIÈRE :
Parfait, je vous remercie. Votre témoin, maître.

INTERROGÉ PAR Me GABRIEL SERENA :
Merci.

Q13. Bonjour, monsieur Chabot. Pouvez-vous expliquer brièvement au Tribunal vos fonctions pour la ville de Fermont?

R. Moi, je suis évaluateur agréé depuis 25 ans et je suis à l'emploi de la firme d'évaluation Évimbec depuis, aujourd'hui même, 39 ans. Donc, et je vais à Fermont, je suis... je me suis occupé de faire l'évaluation des mines d'ArcelorMittal, dans le temps Québec Cartier Mining, depuis 1980. Et je suis l'évaluateur signataire responsable du rôle d'évaluation de la ville de Fermont.

Q14. Depuis combien... bien, les mines, vous êtes signataire d'évaluations depuis 1980 également?

R. Non, non, non, pas depuis 1980. Auparavant c'était mon patron qui était le signataire du rôle. Ça fait à peu près une douzaine d'années que je suis signataire du rôle.

Q15. Je vais vous montrer un tableau, monsieur Chabot, et je le coterai pour les fins de l'exercice, OF-2. Il s'agit essentiellement du même tableau que vous avez sous la main, confrère.

LA GREFFIÈRE :
On va l'appeler comment?

Me GABRIEL SERENA :
Allocations proposées.

PIÈCE OF-2 :
Allocations proposées par la Ville de Fermont.

Me GABRIEL SERENA :
Donc, il peut être pertinent, Monsieur le Juge, que vous l'ayez en main parce qu'on va référer à certaines valeurs. En fait, il s'agit des valeurs qui ont été... sur lesquelles a témoigné monsieur Meakin tout à l'heure, donc, présentées dans un tableau. Vous avez, d'une part, à gauche, le résumé du premier tableau que je vous

ai donné, et à droite... excusez-moi, j'avoue que le témoin peut...

Q16. Donc, monsieur Chabot, reconnaissez-vous le document qui est devant vous?

R. Oui, c'est moi qui l'ai fait à partir du tableau que vous avez tantôt déposé qui était OF-1, où est-ce que j'ai ajouté trois colonnes entre la province et le vendeur, il y a trois colonnes qui sont ajoutées là, où on a une valeur au rôle d'évaluation, le pourcentage par rapport au rôle d'évaluation, puis la répartition du prix de vente portion immeuble.

Donc, j'ai mis en tramé ce qui était considéré comme étant immeuble, ce qui est en orangé, ce qui totalise 6,9 millions. Et ce 6,9 millions c'est par rapport au concentrateur, le bâtiment du concentrateur à la mine, et ainsi que les installations qu'on a, minières, là-bas, qui sont évaluées au rôle d'évaluation pour les bâtiment seulement de 314 710 000. On a, après ça, les Bloom Lake « mining leases and rail property leases », 3 299 000 qui sont au rôle. Et

on a aussi Fermont « housing » qui contient 28 bâtiments résidentiels détachés, ainsi qu'un complexe, qu'on pourrait dire hôtelier, qui abrite 244 chambres, pour loger les employés de Bloom Lake, avec une cafétéria, avec tous les services de loisir courants; il y a même deux terrains de pratique de golf, il y a des tables de billard, il y a les salles pour faire de la musique et des choses comme ça. Donc, c'est pour accommoder les gens là-bas qui travaillaient à la mine.

Le 314 millions, c'est strictement la portion taxable en vertu de la Loi sur la fiscalité municipale qu'on a mis là.

Puis...

Q17. Je vais vous arrêter ici, monsieur Chabot, on va y aller actif par actif. Je vais vous montrer un document ici. Nous allons le coter OF-3.

PIÈCE OF-3 :
Rôle d'évaluation foncière de la Ville de Fermont pour les années 2016-2018.

Me GABRIEL SERENA :
Donc, vous parliez justement de l'évaluation de la mine?

R. Oui, l'évaluation de la mine. Donc, on a ce qui est produit en OF-3, c'est le rôle d'évaluation foncière pour la propriété concernée, qui est Quebec Iron Ore inc., qui est située au 755, route 389. On nomme les numéros de lot qui sont concernés, les numéros de matricule. L'utilisation prédominante, extraction du minerai de fer. Unité de voisinage. Notre numéro de dossier. On a les adresses de correspondance. On a la superficie du terrain; on parle d'un terrain de 52 962 530 mètres carrés. On voit que c'est un (inaudible) non résidentiel 1. On a une valeur du terrain de 3 299 000, une valeur de 314 710 000 pour le bâtiment, pour un total de 318 009 000.

Q18. Je vous arrête ici, monsieur Chabot. On regarde la valeur, il s'agit du rôle 2016 à 2018.

R. C'est ça.

Q19. Qu'en est-il de la valeur au rôle de 2013 à 2015?

R. C'est la même valeur pour 2013 à 2015, c'était un... compte tenu de la taille de la municipalité qui a moins que 5000 habitants, on pouvait se prévaloir de reporter le rôle pour un autre cycle triennal. Donc, c'est le rôle qui a été reconduit, le rôle 2013, 2014, 2015 qui a été reconduit pour 2016, 2017 et 2018 aux mêmes valeurs.

Donc, on a d'autre information dans la répartition fiscale à l'item 5, c'est un bâtiment non résidentiel de classe 10 avec industriel 4. Donc, ça, ça vient donner le focus au niveau du système de taxation. Le taux de taxe qui est applicable à ce genre de propriété là, on va le voir peut-être un peu plus tard, mais il y a un taux de taxe qui est nettement supérieur à l'utilisation résiduelle.

Q20. Parfait. Si on prend maintenant le deuxième actif sur lequel...

R. Oui.

Q21. ... traite votre document, on parle... on va passer les baux, on parle des résidences.
R. Oui.
Q22. Je vous montre un deuxième document. Pour les fins de l'exercice, nous allons coter ce document OF-4.

PIÈCE OF-4 :
Rôle d'évaluation foncière de la Ville de Fermont pour les années 2016-2018 (strictement maison de chambres et pension).

LE TÉMOIN :
C'est une portion, ce bâtiment-là c'est... c'est encore une fois un extrait du rôle d'évaluation foncière. C'est strictement la partie maison de chambres et de pension que j'ai là ici, parce que les 28 autres, je ne les ai pas avec moi. C'était le tableau à l'endos de OF-1 qui avait été déposé.

Me GABRIEL SERENA :
Q23. Exact.
R. Donc, là on parle juste du bloc de maison de chambres et pension, qu'on pourrait dire, et c'est... on l'appelle communément l'hôtel là-bas, mais... c'est pour le « fly-in, fly-out » dans Bloom Lake, ils opéraient comme ça, deux semaines « in », deux semaines « out », et on interchangeait l'occupant de la chambre pour un autre deux semaines.

Donc, on a pour celui-là un bâtiment qui a trois étages, on a une valeur du terrain de 712 200, valeur du bâtiment 17 723 200, pour une valeur totale de l'immeuble de 18 435 000. Puis lui il est affecté par la classe fiscale résiduelle, donc, c'est le plus bas taux de la Ville qui est appliqué là-dessus. On a pour 28 autres propriétés qui sont des résidences détachées, jumelées, détachées, qui existent, des documents comme celui-là, qui, quand on les additionne ensemble donneraient le 25 345 200.

Q24. Et je vous pose la même question que tout à l'heure, il s'agit du rôle 2016 à 2018...
R. Et c'est la même valeur pour 2013 à 2015.
Q25. Donc, si on reprend votre document OF-2...
R. 1.
Q26. En fait, c'est 2.
R. C'est 2, oui.
Q27. Celui que vous avez produit, excusez-moi, je me suis peut-être mépris tout à l'heure.
R. Oui, c'est bon.
Q28. On regarde l'allocation qui est proposée par Champion, donc, la première colonne; qu'en est-il de votre évaluation de...
R. C'est sûr que quand je regarde ça, on parle quand même des... si on prenait l'ensemble de ces... du 10,5 millions, si on prenait ce montant-là, c'est plus de deux milliards d'investissement qui a été mis là-dessus, qui a été mis pour l'ensemble de ces éléments-là. Et déjà, dans la contribution du 314 710 000 qu'on a pour les bâtiments, c'est une fine partie quand même de cet investissement de deux milliards, au-delà de deux milliards, qui a été fait là-dessus.

Après ça, le « mining lease », c'est les terrains. Après ça, on parle du quatre millions pour Bloom Lake Fermont « housing ». Puis tantôt, ce que j'ai entendu, c'est qu'il y avait une mine qui était à proximité qui était Fire Lake. Fire Lake, pour l'avoir fait encore dernièrement, moi, j'étais à Fermont la semaine du 5 au 9 juin 2017, ça fait à peine trois semaines, j'étais là justement puis il fallait que j'aille à Fire Lake. Il fallait que j'aille à Fire Lake, il fallait que j'aille aussi à Gagnon, il fallait que j'aille à la (inaudible), qui est encore un peu plus loin. Puis la route pour aller de Fermont à aller jusqu'à Fire Lake, c'est une heure et demie dans les bonnes conditions, en jeep, 4X4, en « pick-up » 4X4.

Puis il ne faut pas qu'on rencontre de convoi ferroviaire, parce que la mine de Mont Wright, elle, va transiter par Fermont, descendre vers Gagnon, faire Fire Lake, Gagnon, et descendre vers Port-

Cartier, qui est son port d'attache. Il y a cinq convois de 160 à 200 wagons à la fois qui passent... qui partent du Mont Wright, donc, qui coupent cette route-là plusieurs fois, au minimum quatre fois. Et si on est malchanceux, on va le frapper deux fois le convoi. Parce que quand on parle de 160, 200 wagons, je me rappelle qu'il y a beaucoup de mes collègues dans le temps qu'on... juste avec le chemin de fer de Quebec Northshore & Labrador Railway, qui était à Labrador City, d'avoir manqué leur avion parce qu'il y avait un convoi qui traversait le chemin puis que les gens arrivaient en retard à leur avion à cause justement du temps d'attente de ce convoi.

Q$_{29}$. Je comprends très bien. Donc...

R. Il y a un autre convoi aussi, il y a un autre convoi de Fire Lake. À Fire Lake, ArcelorMittal exploite un gisement. D'ailleurs, ils vont investir dans les prochaines années 265 millions pour mettre en valeur ce gisement-là. Ils ont déjà des travaux qui sont amorcés. Je vous

disais tout à l'heure que ça prenait une heure et demie dans des bons temps pour se rendre là quand la route vient d'être « gradée » puis qu'il n'y a pas trop de pluie, il n'y a pas trop de trous. En hiver, ça dépend aussi des conditions météo.

Puis ArcelorMittal a installé déjà présentement 140 unités de chambre à son site de Fire Lake pour exploiter le gisement de Fire Lake, qui lui, à raison de 40 wagons à la « shot », à la fois, des convois de 40 wagons, s'en vont vers la mine de... vers les installations du Mont Wright à Fermont. Donc, ça fait 40 trains qui partent de Fire Lake... excusez, quatre à cinq convois par jour de 40 wagons qui partent de Fire Lake, qui s'en vont à Fermont, puis il y en a cinq convois de 160 à 200 wagons qui descendent vers Port-Cartier. Donc, ça fait quand même beaucoup de va-et-vient dans la région de Fermont, Fire Lake, pour se rendre là-bas.

Donc, Fire Lake c'est quand même une

heure et demie, puis pour... dans les meilleurs des temps, puis on ne pourra pas faire ça matin et soir, trois heures de route dans ces conditions-là.

Q$_{30}$. Puis vous évaluez à peu près la distance à combien de kilomètres de la ville de Fermont?

R. Ce n'est pas tellement loin, c'est quand même 90 kilomètres. 90 kilomètres, mais c'est une route de gravelle, c'est une route qui a été faite pendant une grève, c'est pour s'en aller lier...

VOIX NON IDENTIFIÉE :

Q$_{31}$. Ça ressemble à une rue de Montréal, si je comprends bien?

R. Pardon?

Q$_{32}$. Ça ressemble à une rue de Montréal.

Me GABRIEL SERENA :

C'est mieux qu'une rue de Montréal.

R. C'est mieux. Disons que ça ressemble à la route pour prendre mon chalet et je roule... rarement capable d'aller plus vite que 60 kilomètres/heure.

Q$_{33}$. Monsieur Chabot, vous avez mentionné lors de votre témoignage à l'instant que Arcelor avait installé des unités d'habitation sur le site de... sur quel site exactement?

R. Fire Lake.

Q$_{34}$. Fire Lake.

R. Fire Lake, il y a deux gisements, il y a le gisement de... pour s'en aller dans l'historique, parce que j'étais là aussi, parce que j'ai fait le rôle d'évaluation de la ville de Gagnon, qui est détruite présentement, je ne sais pas si vous le savez, mais c'est des mines qui ont été opérées des années 60 à aller jusqu'à à peu près 84, je pense, de mémoire. Puis là, quand que... les opérations c'était la compagnie Sidbec Nord Mine qui opérait un concentrateur au Lac Jeannine, qui était dans la municipalité de Gagnon. Et quand le gisement de Lac Jeannine a été épuisé, là ils ont parti le gisement de Fire Lake, qui est à 60 milles, ça donne 90 kilomètres, quelque chose comme ça, de route asphaltée. Il y a un bout d'asphalté de Fire Lake aller jusqu'à Gagnon. Donc, ils exploitaient ce gisement-là.

Puis, après ça, ça a été complètement arrêté, ils ont démoli le concentrateur, ils ont démoli toutes les maisons. Vous passez dans ce secteur-là, vous voyez que du foin puis des petits arbustes puis des arbres. Et ce qui est curieux un peu, parce qu'on arrive sur la route en asphalte, puis quand on arrive vers l'ex-ville de Gagnon, on a une rue avec un terre-plein dans le milieu et des trottoirs chaque côté, mais il n'y a personne. Donc, c'est des choses qui ont été abandonnées avec le temps. Et là, le gisement...

Q35. Pour revenir à ma question, monsieur Chabot, les unités... Arcelor prend des unités et les met au site de Fire Lake. Mais n'était-il pas possible pour Arcelor de les mettre dans la ville de Fermont?

R. Bien, quand ils ont... ça fait déjà quand même plusieurs années qu'ils ont reparti le site de Fire Lake. Disons que le site

de Fire Lake ils l'ont opéré avec à peu près 35, 40 unités, des roulottes, des roulottes, 35, 40 chambres, et là, compte tenu qu'ils vont mettre plus d'emphase sur l'exploitation de ce gisement-là, qui est plus fort que celui qu'on a à Fermont, plus forte teneur en fer, vont exploiter plus le secteur de Fire Lake. Donc, étant donné qu'ils ont besoin de plus de... ils vont faire transiter beaucoup plus de wagons en provenance de Fire Lake, ils vont... donc, il y a beaucoup de manutention qui va se faire là du minage et du chargement de wagons pour l'acheminer vers Fermont.

Donc, le 40 unités qu'ils avaient, 35, 40 unités, ce n'était pas suffisant, ils en ont rajouté une centaine, qu'ils ont pris à même leur « fly-in, fly-out » qui avait été fait pour la construction de l'expansion de Mont Wright. Il y avait 1200 chambres qui étaient faites puis ils en ont pris un bloc de 100 qu'ils ont déménagé là.

Q36. Je reviens au tableau que vous avez

préparé, OF-2. Quel est le total des réclamations... en fait, je vais vous montrer un document. Pour les fins de l'exercice, je coterais cette pièce OF-5.

PIÈCE OF-5 :
Sommaire du rôle de l'évaluation foncière (2016-2017-2018).

Me GABRIEL SERENA :

Q37. Donc, monsieur Chabot, de quel document s'agit-il?

R. Ça, il s'agit du sommaire du rôle d'évaluation foncière, ça résume toutes les valeurs des propriétés qu'on a dans la ville de Fermont.

Q38. Donc, si on se reporte aux deux propriétés qui sont pertinentes pour le débat aujourd'hui, quelle proportion de l'assiette disons foncière ou fiscale de la ville de Fermont celles-ci représentent-elles, environ?

R. Bien, je vais commencer par expliquer un peu le document.

Q39. Allez-y.

R. Si je prends, par exemple, les faits saillants qui est dans le point 2 en noir en haut, on parle des valeurs imposables, on parle de valeurs de terrain de 45 millions, de valeurs de bâtiment de 874 millions, et 919 615 000 pour les valeurs imposables. On a le total des valeurs non imposables de 65 millions. Donc, ici on a 1544 unités d'évaluation et 1707 logements.

Lorsqu'on tourne la page, on a une ventilation selon les codes d'utilisation, selon l'usage des propriétés. La catégorie 1 c'est la résidentielle. Donc, on a le total, on a 1198 unités résidentielles, pour un total immeuble de 295 311 200. Et si je m'en vais en bas dans la section 8, production et extraction de richesse naturelle, on a, dans un premier temps, l'agriculture, exploitation forestière, on n'a rien là-bas à Fermont. Par contre, dans l'exploitation minière, on a un total de 595 854 900, ce qui... à vue rapide, c'est deux tiers de l'évaluation foncière qui sont assignés à l'exploitation minière.

Et le taux de taxe qui est appliqué pour ces éléments-là sont aux alentours de 2,75 $, tandis que dans le résidentiel résiduel il est à 0,92 $. Donc, c'est trois fois plus cher. Donc, la proportion, juste au niveau minière, par rapport à l'ensemble au niveau taxation d'effort fiscal, c'est plus de 80% qui est l'effort fiscal pour la partie minière.

Q40. Donc, au regard de ce que vous venez tout juste d'expliquer, quel impact a ces actifs-là sur la possibilité de perception d'argent de la ville de Fermont?

R. Présentement, c'est sûr que la ville de Fermont a un statut précaire quand même, parce que présentement c'est... on estime entre 16 et 18 millions le manque à gagner dans les non-payés, dans les taxes non payées par Bloom Lake et compagnie, incluant les intérêts. Si je ne prends pas les intérêts, je suis plus proche du 16,5. Si je m'en vais avec les intérêts j'arrive plus à 18.

Donc, là, on aurait peut-être un

potentiel de 6,9 qu'on pourrait peut-être recouvrir en premier choix, qu'on pourrait dire. Mais lorsqu'on fait la répartition, qu'on donne plus de poids au résidentiel, bien là, le taux de taxe il est trois fois moins haut que dans le cas de l'industrie, de la mine. Donc, c'est sûr que je trouve que le montant qui totalise 2,9 millions pour les propriétés de la mine, je trouve ça très bas. On achète une mine, on n'achète pas... on n'allait pas là pour acheter des résidences, on venait acheter un site minier. Donc, et déjà notre valeur de 314 millions représente à peine 15% de l'investissement qui a été fait dans... qui était taxable, parce que les autres éléments ne sont pas taxables, parce que la Loi sur la fiscalité municipale entre autres, avec son article 65.1 et 65.1.1, beaucoup d'immeubles qui ne sont pas portables au rôle. Donc, ça, ça nous donne cet élément-là.

Q41. Au regard du tableau que vous avez produit, pouvez-vous expliquer au Tribunal le manque à gagner pour chacun des actifs?

R. C'est un peu... c'est sûr que si je prends la première façon, bien, j'irais chercher à peu près 1,5 million disons avec l'élément « fixed asset », puis le 1,4, j'irais chercher la proportion de terrain, c'est-à-dire à peu près peut-être 66 000 $. Puis dans le résidentiel, j'irais chercher peut-être 500 000, 600 000 maximum. Donc, on parle de peut-être un élément de 2,2 millions rapidement en faisant cette sommation, au lieu du 6,9, parce que c'est sûr que l'importance relative au niveau de la taxation c'est le bâtiment qui est utilisé comme mine, puis la mine comme telle.

Q42. Pour le bénéfice du Tribunal maintenant, pouvez-vous expliquer le fonctionnement général de votre tableau, le calcul derrière celui-ci?

R. Oui. Il est quand même fort simple. C'est qu'on a pris l'évaluation municipale, ma quatrième colonne ici, 314 710 000, auquel on a ajouté la valeur du terrain, 3 299 000, auquel on a ajouté la valeur de 25 345 200 pour les 28

résidences, plus le complexe hôtelier qu'on pourrait dire, « fly-in, fly-out », qui donne un total de 343 354 200. On a pris 6 900 000 divisés par ce montant-là, nous a donné un poids relatif de 2,01%. Et c'est ce qu'on a appliqué pour... en fonction de l'évaluation foncière. Donc, 2,01% de 314 710 000 donne, pour la portion des bâtiments à la mine, de 6 324 370. 2,01 à 3 299 000 donne 66 296. Et 2% du 25 millions donne 509 334. Ce qui donne le compte de 6 900 000.

Q43. Donc, serait-il exact de dire que la proportion, ou du moins le pro rata qui est proposé initialement est repris dans votre proposition?

R. Oui.

Q44. Dans l'optique où le scénario que vous proposez serait accueilli par le Tribunal, que seraient les effets pour la ville de Fermont?

R. Bien, si mon scénario ou le scénario du... qui a été proposé par la répartition, je comprends mal votre question, j'ai peut-être mal écouté.

Q45. Je veux dire quels seraient les effets si la Ville est capable de venir chercher le manque à gagner...

R. Bien, c'est sûr que s'ils vont chercher tout près de 6,9 millions au maximum, on s'entend, mais... c'est sûr que compte tenu qu'il y a déjà 17, 18 millions de dette, ça va réduire l'effort fiscal de tous les autres contribuables. C'est sûr que c'est un budget que la Ville a et l'ensemble des contribuables va en souffrir parce que les taux de taxe vont être obligés d'être augmentés. Ça veut dire qu'aussi l'autre mine... que ArcelorMittal va en souffrir parce que si le taux augmente de leur côté aussi, il va y avoir un effort à demander auprès de ArcelorMittal pour combler les manques à gagner. C'est des services qui ont été rendus en plus, c'est sûr.

Q46. Et avant de terminer avec vous, monsieur Chabot, vous parliez du pourcentage d'allocation sur chacun des actifs, dans le fond l'industriel versus le résidentiel. Je vous montre un document.

Pour les fins de l'exercice sera coté OF-6.

PIÈCE OF-6 :
Règlement municipal #425.

Me GABRIEL SERENA :

Q47. Simplement pour venir compléter ce que vous avez dit...

R. Oui, ça, ce sont les montants de... c'est le règlement 425 qui détermine les taux de taxes municipales pour l'exercice financier de 2015. Puis là on parle des catégories d'immeuble. Donc, on a le taux particulier à la catégorie résiduelle, alors 1,3, on parle de 0,92 $ du 100 $ d'évaluation. Ça, ça s'applique entre autres à tout ce qui est « housing », les maisons qu'il y a à Fermont, ainsi que le complexe de chambres. Après ça, on a la catégorie des immeubles de six logements et plus, ça ne s'applique pas ici, mais on en a des taux comme ça. On a le taux particulier pour la catégorie des immeubles non résidentiels qui est de

2,75 $ du 100. Ça, ça vise les propriétés commerciales qu'on a à Fermont. On a un taux qui est particulier à la catégorie des immeubles industriels qui est exactement le même taux que celui du commercial à 2,75. Puis il y a une taxe aussi sur les terrains vagues desservis, 1,84 $ du 100.

Après ça, on va parler des taxes supplémentaires d'aqueduc et d'égout qui sont à 0,06 $. La taxe pour les services d'enlèvement de transport disposition des ordures ménagères à 0,08 $ du 100. Puis la taxe pour le contrôle biologique des insectes piqueurs qui est 75 $ par année par logement. Les gens sont très contents depuis qu'il y a ça, parce que...

Q48. Le document avait déjà été produit au soutien de notre réclamation, Monsieur le Juge, donc, techniquement, il est au dossier de la Cour. Mais pour les fins de l'explication, les explications fournies par monsieur Chabot, il semblait pertinent de vous le soumettre également.

Je n'ai plus d'autres questions pour

vous, monsieur Chabot.

CONTRE-INTERROGÉ PAR Me SYLVAIN RIGAUD :

Q49. Monsieur Chabot, quand on parle des résidences dans votre tableau OF-2, c'est des Fermont « housing »?

R. Oui.

Q50. Ça, on parle bien des 28 unités de logement du complexe hôtelier, également du complexe de la cafétéria, avec le centre de divertissement?

R. Ça comprend les 28 résidences, ainsi que les chambres dans le « fly-in, fly-out », et le complexe cafétéria.

Q51. O.K., ça comprend le tout.

R. Oui.

Q52. Maintenant, pouvez-vous me donner une idée du coût de remplacement de l'ensemble de ces immeubles?

R. De quels immeubles que vous me parlez?

Q53. Des 28 unités, le complexe d'hôtelerie, et la cafétéria.

R. Bien, disons qu'il faudrait que je retire la valeur du terrain.

Q54. Oui.

R. Mais ça je ne l'ai pas sous la main. Mais c'est sûr que le 25 345 200 correspond sensiblement à la valeur du coût de remplacement, plus la valeur du terrain, de ces immeubles.

Q55. D'accord. Et, ça, c'est pour le rôle 2016-2018. Pour les fins de taxation foncière, je crois comprendre que le principe c'est qu'on doit se situer au 1er juillet de l'année précédant le début du rôle, donc, ça, ce serait la valeur...

R. Au 1er juillet 2014.

Q56. 1er juillet 2014.

R. Pour le rôle 2016, 2017 et 2018.

Q57. D'accord.

R. Et le rôle précédent c'était au 1er juillet 2011, et c'est une valeur qui a été reconduite.

Q58. Donc, c'est la valeur du rôle 2013 à 2015 qui a été reconduite telle quelle pour le rôle 2016-2018?

R. Exact. Donc, ça correspondait à une valeur au 1er juillet 2011 qu'on a reconduite.

Q59. O.K. Alors, vous n'avez pas fait

l'exercice quand vous avez préparé et déposé le rôle 2016-2018 de tenir compte des circonstances propres au complexe en date du 1er juillet 2014?

R. Effectivement, c'est en 2014, lorsqu'on a fait le diagnostic du rôle, les proportions médianes, quand on analysait les transactions immobilières de tout type qu'on avait là-bas, on n'en a pas des tonnes, donc, ça nous donnait une tendance que le marché... on sentait qu'il commençait à y avoir quelque chose qui pourrait peut-être se passer, mais pas significativement avant plus 2015 qu'on a senti des changements légers. Si bien que la médiane qui a été acceptée par le ministère des Affaires municipales pour le rôle 2016 a fait l'objet d'obstination avec eux autres, parce qu'il a fallu que je défende... il faut que je défende mon point de vue quand je dépose ma valeur puis la proportion médiane. La proportion médiane est à 97%. Et, donc, je dois soumettre mes transactions au Ministère des affaires municipales qui doit

approuver la médiane administrative que je dois déposer.

Eux autres, ils voulaient que ce soit plus aux alentours de 103, puis moi je trouvais que ce n'était pas correct, puis on a fait les démonstrations avec les transactions, parce qu'il y a quand même beaucoup de ventes qui sont faites entre la compagnie ArcelorMittal et - c'est des parties liées - entre les travailleurs et d'autre chose, et ils ont accepté ma médiane.

Q60. Mais ma question c'était pour savoir en ce qui concerne l'évaluation au rôle 2016-2018 pour les « residential housing », est-ce que ça a été établi en fonction de la valeur au 1er juillet 2014? Votre réponse c'est non?

R. Non, c'est non.

Q61. Merci.

R. C'est une valeur au 1er juillet 2011 qui a été reconduite.

Q62. Parfait. Est-ce qu'on s'entend, selon vous, les résidences qui ont été évaluées à quatre millions par Champion, elles

valent plus que quatre millions, elles valent, selon vous, 25 millions?

R. 25 millions au 1er juillet 2011 et compagnie, et caetera, oui, une à une, oui.

Q63. Oui, merci. Maintenant, pour ce qui est du rôle pour la valeur de la mine, on va parler, si vous me permettez, de 320 millions approximativement.

R. Bien, 300... oui. Oui.

Q64. 318.

R. 318, oui.

Q65. O.K., 318. Alors, ça, c'est la valeur au rôle 2016-2018, c'est exact?

R. Et c'est aussi la valeur 2013, 2014, 2015.

Q66. O.K. Alors, quand vous avez déposé la valeur 2016, vous avez simplement reconduit la valeur au rôle précédent?

R. Exact.

Q67. C'est exact. Donc, vous n'avez pas refait l'évaluation sur la base, comme le prévoit la Loi sur la fiscalité municipale, en tenant compte des circonstances qui prévalaient au 1er juillet 2014, c'est exact?

R. C'est un droit qu'on a quand c'est une municipalité de moins de 5000 habitants de... et que la médiane n'est pas significativement en déséquilibre de reconduire le rôle d'évaluation.

Q68. D'accord. Donc, quand vous avez reconduit le rôle, quand vous avez déposé la valeur pour le rôle 2016-2018, vous n'avez pas tenu compte de la valeur de la mine en date du 1er juillet 2014, est-ce exact?

R. J'ai regardé la valeur que j'avais au 1er juillet 2011 voir s'il y avait des éléments significatifs, puis j'ai reconduit le rôle en 2014. Je ne voyais pas nécessairement d'éléments différents qui pouvaient s'appliquer.

Q69. O.K. Pour le rôle 2013-2015, je comprends que vous avez ajouté par voie de modification une valeur de l'ordre de 140 millions qui représente la phase 2 de la mine, exact?

R. Exact.

Q70. D'accord. Et ça, la phase 2, ça a été complété quand ça, monsieur Chabot, est-ce que ça a été complété la phase 2?

R. Non, la phase 2 n'est pas complétée, elle n'était pas complétée la dernière fois que je l'ai... la fois que je l'ai visitée avant juin cette année, on voyait qu'il y avait beaucoup d'équipement à l'intérieur de la phase 2 qui était encore leur boîte, qui n'était pas installé.

Q71. O.K. Et ça, la phase 2, elle a été interrompue quand, monsieur Chabot?

R. Il faudrait que je prenne des notes à quelque part, je...

Q72. Vous ne le savez pas?

R. Par coeur, non, je ne peux pas tout savoir par coeur.

Q73. Non. Avant ou après votre décision de reconduire pour le rôle 2016-2018 la valeur qui avait été attribuée pour le rôle 2013-2015?

R. Oui, dans le rôle 2013 à 2015, on avait tenu compte justement... d'une part, quand on a émis le certificat, c'est que la loi nous dit on doit porter au rôle un bâtiment lorsqu'il est substantiellement terminé, ou lorsqu'il y a un délai de deux ans suivant le début des travaux. Et

c'est en fonction du deux ans depuis le début des travaux qu'on a mis au rôle les éléments qui sont là. Puis on a accordé des désuétudes pour tenir compte justement que ce n'était pas terminé. Qui est de l'ordre de 30% d'ailleurs.

Q74. D'accord. Donc, on se comprend, la phase 2 n'a jamais été terminée, n'a jamais été mise en opération?

R. N'a jamais été mise en opération.

Q75. Il faut combien d'investissement pour compléter la phase 2, selon vous?

R. Parce qu'il faut faire quand même attention de ce qui est attribuable à ce que j'ai comme fins de taxation. On avait fait un exercice justement pour approuver la phase 2; ça coûtait aux alentours d'un milliard à faire. Et pour compléter, on avait estimé avec les évaluateurs de l'autre partie, parce qu'on a eu beaucoup de rencontres avec les autres parties, d'estimer que ça coûterait probablement 300 millions pour rendre à terme cette portion-là pour compléter le bâtiment avec ses équipements. Je ne parle pas des

ententes avec les voies de chemin de fer que je ne suis pas capable de livrer des choses comme ça, juste au niveau du bâtiment, alors que ça aurait dû se faire dans un investissement initial d'un milliard. Donc, on a amputé... on a mis 30% de désuétude pour tenir compte de l'élément qui était non terminé.

Q76. Mais on se comprend que, pour le rôle 2016-2018, vous avez reconduit une valeur qui avait été portée au rôle précédent à l'égard d'une phase qui n'a pas été terminée et qui n'a jamais été mise en opération et qui requiert encore plusieurs millions d'investissement?

R. Oui.

Q77. D'accord. En ce qui concerne la route d'accès, moi, on m'a parlé plus d'une distance d'environ 40 kilomètres entre le complexe des résidences et le projet de Fire Lake Nord. Pouvez-vous me parler du projet d'investissement du gouvernement du Québec qui a été annoncé, les travaux de réfection, d'amélioration du lien routier?

R. Je ne connais pas le... je sais qu'il y a un projet qui est en vue, mais de passer de 90 kilomètres à 45 kilomètres, ça, je ne crois pas à ça. Je regardais sur le site, justement sur Google Earth, puis des éléments là-dessus pour voir la route puis... parce que je voulais valider c'étaient 90 kilomètres, puis c'étaient vraiment 90 kilomètres qu'on a entre les deux lieux. De là à dire qu'on est capable de couper ça en deux, je trouve ça un peu étonnant.

Q78. O.K. Mais est-ce que vous êtes au courant des annonces qui ont été faites par le gouvernement du Québec, les sommes qui doivent être investies pour améliorer le lien routier entre ce qui serait le projet Fire Lake Nord et la ville de Fermont?

R. Les projets d'amélioration de la route 389, ce n'est pas la première fois qu'on en entend parler, ça fait des années et des années qu'on en entend parler. Tant que ce ne sera pas fait... je vais le croire quand ça va être fait, parce que c'est... on parle même aussi d'un lien peut-être pour se rendre à Sept-Îles en

direct avec ça, mais ça fait longtemps qu'on en parle, puis ça fait plus de 15 ans qu'on parle d'amélioration de cette route-là. Quand ça va être fait, je vais le croire.

Q79. D'accord.

VOIX NON IDENTIFIÉE :

Il y a des élections qui s'en viennent.

Me SYLVAIN RIGAUD :

Q80. Pour ce qui est de la mine, monsieur Chabot, les valeurs de la mine sont contestées aussi bien pour les rôles 2013-2015 que 2016-2018?

R. Effectivement, comme ArcelorMittal faisait contestation. C'est presqu'un pèlerinage à tous les trois ans qu'on a de contestations dans ces industries-là. Dans le 318 millions, il y a certains éléments qui sont des éléments fiscaux. On a interprété l'article 65, 65.1. On est présentement déjà encore avec Champion, on était justement au Tribunal administratif du Québec jeudi dernier sur

ça; on avait des propositions à faire à Champion, on les a faites. Eux autres nous avait fait une proposition, on a fait une contre-offre. Il y a certains éléments qu'on a étudiés ensemble. Puis lorsqu'on a visité aussi l'immeuble encore une fois en juin dernier, j'ai fait la visite avec David Cataford et leur expert - attendez minute - 5, 6, 7... le 7 juin dernier, sur place pour voir un peu les attentes. Puis là, avec les opinions juridiques que j'avais demandées du bureau de Cain Lamarre, certains éléments qu'on est prêt à prendre en compte, mais on ne baissera pas ça de 50%, c'est sûr.

Q81. Ça, c'est votre droit. Vous avez des contestations à la fois par Champion et également par les débitrices, monsieur Chabot, pour le rôle 2013-2015?

R. Exact, oui.

Q82. Oui. Je n'ai pas d'autres questions pour le témoin, Monsieur le Juge.

Me BERNARD BOUCHER :

J'en ai quelques-unes.

Me DENIS CLOUTIER :

Juste une question de... est-ce que la Cour a une carte des lieux? Est-ce qu'on a une carte des lieux qu'on aimerait exhiber à la Cour? Peut-être du « mine pit » puis des bâtiments puis tout ça, juste pour leur intelligence, l'image vaut 1000 mots. Est-ce que ça a été fait, ça, dans le dossier jusqu'à maintenant?

Me SYLVAIN RIGAUD :

Oui, il y a eu des cartes, oui, mais je ne sais pas pour les fins...

LA COUR :

Je ne me souviens pas de carte particulière pour ce projet-là ou ces immeubles-là, à moins que ce soit annexé à l'« APA »?

Me SYLVAIN RIGAUD :

Bien, une carte, oui, mais des photos des bâtiments, mais je ne pense pas que ce soit nécessaire. Mais si vous avez quelque chose...

Me GABRIEL SERENA :

Q83. Avez-vous une carte avec vous, monsieur Chabot?

R. Moi, j'ai une photo aérienne, mais j'en ai seulement qu'une copie.

Q84. Si ça peut permettre au Tribunal de mieux comprendre la... de visualiser...

LA COUR :

Visualiser la situation des lieux.

LE TÉMOIN :

Complexe minier phase 1, phase 2, bâtiments et...

Me GABRIEL SERENA :

Q85. Puis ça?

R. Ça, c'est un document qui est confidentiel.

Me SYLVAIN RIGAUD :

Q86. Non, non, bien, ça, je comprends. Mais on a une carte ici qui montre différents éléments, on pourrait en faire une copie pour le Tribunal. Quant à moi, ce n'est pas nécessaire, mais évidemment c'est à vous de juger. Je n'ai pas de problème à ce qu'on vous remette une copie du...

LA COUR :

O.K., je vais le prendre.

Me GABRIEL SERENA :

O.K.

LA COUR :

OF-7.

Me SYLVAIN RIGAUD :

O.K. OF-7, puis on pourra en faire une copie peut-être maintenant ou à la pause.

LA GREFFIÈRE :

C'est vous qui le produisez?

Me SYLVAIN RIGAUD :

Non.

Me GABRIEL SERENA :

Non, bien, on va le prendre, si vous permettez, sur notre...

Me SYLVAIN RIGAUD :

Oui, oui, sur votre liste OF-7.

PIÈCE OF-7 :
Carte aérienne des installations minières.

Me SYLVAIN RIGAUD :

Alors, moi, je n'ai pas d'autres questions, Monsieur le Juge.

LA COUR :

Merci.

CONTRE-INTERROGÉ PAR Me BERNARD BOUCHER :

J'en ai quelques-unes.

Q87. Si vous voulez prendre le document OF-2.

R. Oui.

Q88. Juste pour bien comprendre, en fait, le fonctionnement en fait du calcul qui a été fait au niveau du tableau OF-2. Vous avez une colonne intitulée « Valeur au rôle d'évaluation ».

R. Oui.

Q89. Il y a trois chiffres qui apparaissent là?

R. Oui.

Q90. Le premier chiffre 314 710 000, c'est un chiffre qui correspond à la valeur qui apparaît au rôle d'évaluation pour la mine?

R. Pour le bâtiment.

Q91. Pour le bâtiment. Et en ce qui concerne votre chiffre de 3 299 000, que représente-t-il?

R. C'est pour le terrain.

Q92. Pour le terrain, d'accord. Et en ce qui concerne le 25 345 200?

R. C'est les 28 bâtiments on pourrait dire résidentiels, plus le camp « fly-in, fly-out » avec sa cafétéria.

Q93. Parfait. Par la suite, je crois comprendre que vous avez fait un total pour cette colonne-là?

R. Oui.

Q94. Total des valeurs au rôle d'évaluation qui représente 343 354 200 $, exact?

R. Oui.

Q95. Par la suite, vous avez une colonne intitulée « Pourcentages par rapport au rôle d'évaluation ».

R. C'est le 6,9 millions de répartition qui avait été mis au niveau de l'allocation par votre rapport, puis ce qu'on a mis, divisé par la valeur foncière, qui donne un poids relatif de 2,01%.

Q96. Bien, c'est parce que votre poids relatif de 2,01% est constant dépendamment du chiffre?

R. Oui.

Q97. Est-ce qu'il ne serait pas plus juste, monsieur Chabot, de faire l'opération suivante, on devrait vous donner les chiffres qui apparaissent dans la colonne de l'extrême droite, on a un chiffre de 314 710 000 $ qui apparaît pour la mine.

R. Oui.

Q98. Est-ce que ma compréhension est exacte que ça représente 91,69% du montant total qui apparaît au rôle d'évaluation de 343 354 200?

R. Attendez un peu, comment vous dites ça le montant?

Q99. On va regarder ensemble, je vais vous donner le chiffre, ça va être plus facile.

Juste pour bien comprendre. C'est parce que vous avez un chiffre constant de 2,01% qui est là.

R. Oui, c'est l'importance relative, oui.

Q100. Oui, mais le chiffre qui est là de 6 234 370, de façon ultime, ça, c'est un pourcentage, c'est un pro rata par rapport au chiffre de 6 900 000, c'est exact?

R. Non.

Q101. Non?

R. Non. Le 6 900 000 c'est pour balancer avec le 6 900 000...

Q102. Oui, c'est ça.

R. ... mais le 2,1% c'est 6,9 millions divisés par 343 millions. Et si j'applique 2,1% à ça, ça me donne six millions. Si je prends deux millions... 2% fois trois millions...

Q103. O.K., non, je vois la façon dont vous l'avez réattribué. Mais l'autre façon qu'on aurait pu le faire c'est en prenant le 314 710 000 représente 91,6% de l'évaluation totale de 343 millions?

R. Oui.

Q104. Ce qui va nous donner le même chiffre de

six millions qui est là?

R. La même chose, oui.

Q105. O.K., je comprends la façon dont vous l'avez fait.

R. Oui.

Q106. Autre question. À un certain stade il est possible que l'acquéreur des immeubles veuille les revendre.

R. Ça peut être une éventualité.

Q107. Bon. Et dans ces immeubles-là on a des résidences, il y a 28 résidences, un complexe hôtelier puis une mine.

R. Oui.

Q108. Sur la base de votre expérience, d'après vous, qu'est-ce qui va se vendre le plus facilement?

R. Ah! c'est sûr que ça va être le résidentiel, mais ce n'est pas... si je ferais ça, j'aurais des valeurs zéro pour toutes mes industries quand... partout, ça...

Q109. Non, je comprends. Et quand il va revendre ces immeubles-là l'acheteur, il va réaliser un gain en capital?

R. Forcément.

Q110. Potentiellement, s'il revend l'immeuble plus cher qu'il l'a payé.

R. Oui, mais ça pourrait être la même chose dans le cas de la mine.

Q111. Et vous ne pensez pas que pour minimiser le gain en capital qu'il va réaliser sur la vente des résidences qu'il va vendre plus vite la mine, il a intérêt à maximiser le prix attribué aux résidences?

R. C'est ce qui fait un non-sens, parce que ça peut être une façon de le faire pour sauver des sous en gain de capital, mais dans les faits, ça devient une façon de pénaliser le reste. Ça n'a aucune incidence avec le prix de vente.

Q112. Ma question est pour vous, je pense que vous avez perçu en fait très bien le sens de ma question. Vous ne pensez pas que pour l'acheteur c'est avantageux de maximiser le prix des résidences, que potentiellement il peut vendre plus vite qu'une mine?

R. Il faut que je fasse... il faut faire attention avec ça, parce que je me rappelle que ArcelorMittal dans les années, je vous dirais 2005, était sur le bord de la faillite. Sur le bord de la faillite. Était en mode on s'en va fermer l'usine. Et finalement le prix du fer a augmenté un peu. Et ils avaient demandé un effort auprès d'Investissement Québec pour embarquer avec eux autres pour avoir un financement de 300 millions qui était pour enlever la partie stérile qui avait été mise par-dessus du minerai au fil du temps.

Puis là il y avait du gisement, mais il y avait du stérile par-dessus qui avait été mis là. Ça coûtait 300 millions. Ça fait qu'il a demandé l'apport d'Investissement Québec pour favoriser... à déplacer cette roche-là avant d'utiliser le gisement. Puis l'usine s'est vendue. C'est ArcelorMittal qui l'a achetée et le gouvernement du Québec n'a même pas déboursé une cent puis a eu 150 millions de ristourne.

Donc, moi, j'ai un peu de difficulté à embarquer dans votre position à l'effet que je pourrais peut-être dire que ça va

se vendre plus vite puis je n'aurai pas de gain de capital dans une autre affaire, c'est de l'hypothétique. Moi, je sais que, avec ArcelorMittal, ça n'a pas été hypothétique puis que le gouvernement du Québec a gagné 150 millions sans avoir déboursé une cent.

Q113. Monsieur Chabot, là vous me parlez du dossier d'ArcelorMittal; moi, je vous parle du dossier de la mine de Bloom Lake. La question que je vous pose, et vous êtes là pour nous donner une opinion, vous êtes un expert, vous ne pensez pas qu'un acheteur d'un immeuble peut choisir de prendre une stratégie qui, au niveau fiscal, va être plus avantageuse pour lui?

R. Il pourrait faire ça, mais je ne suis pas sûr que c'est nécessairement la meilleure façon de le faire, parce que... là, je sais que Investissement Québec est avec eux autres aussi, mais qui sait là, si le minerai repart puis il remonte là, peut-être qu'elle va être à vendre, ce joyau-là, à une petite fortune, puis ils vont faire peut-être un gain de capital aussi

important que ArcelorMittal en fait un avec... Québec Cartier Mining en a fait un quand ils l'ont vendue à ArcelorMittal. Ce n'est pas d'hier ça, puis on ne s'en attendait pas celle-là.

Q114. Autre question pour vous. Est-ce que vous êtes... la ville de Fermont, c'est une cliente à vous depuis longtemps?

R. Ça doit faire depuis le début de la fondation de la Ville, qui date des années 1975, 1976.

Q115. O.K. Est-ce que vous connaissez bien la situation financière de la ville de Fermont?

R. Pas vraiment la situation financière. Moi, je m'occupe de l'évaluation. C'est sûr que quand j'y ai été il y a... j'y vais une fois par... à peu près par année à Fermont. Oups! ce n'est pas mon document ça.

Me DENIS CLOUTIER :

Q116. Ah! excusez-moi.

R. C'est mon...

Q117. C'est moi, je pensais que c'était votre

document.

R. Excusez, j'ai perdu le fil.

Me BERNARD BOUCHER :

Q118. Ma question, est-ce que vous connaissez bien la situation financière de la ville de Fermont?

R. Je les rencontre une fois par année avec le conseil de Ville, mais de là à dire que je connais le budget annuel de la Ville puis tout ça, je ne connais pas ça.

Q119. Est-ce que vous savez si la ville de Fermont a des réserves accumulées importantes?

R. Moi, je sais qu'ils ont des réserves, parce qu'ils n'ont pas le choix de le faire quand il y a des contestations d'évaluations municipales.

Q120. O.K. Si je vous disais qu'au niveau de ses actifs la ville de Fermont aurait 60 $ millions déclarés au dernier budget à titre de réserve?

R. Ça, je ne pourrais... je n'ai jamais entendu de montant aussi élevé que ça, je sais juste...

Q121. Et est-ce que vous savez si la ville de Fermont par hasard n'accumulerait pas ces réserves justement pour faire face à des situations comme celle-ci, des situations où une mine ferme, il y a un ralentissement de l'économie?

R. Ils en ont toujours fait un peu pour les contestations d'évaluations municipales, mais de dire quel montant, je ne peux vraiment... vous dites un chiffre, 60 millions, je n'ai jamais entendu ça. Je n'ai jamais entendu de montant aussi important que ça. Puis, habituellement, je ne mêle pas de leurs affaires. Je fais mon évaluation, je suis un officier municipal, je fais ce que j'ai à faire comme travail, puis l'incidence que ça a... c'est sûr qu'ils ont besoin de mes « in » et de mes « out » pour être capables de faire un budget. Mais, non, je ne connais pas ces chiffres-là.

Q122. J'ai un document ici, ça représente le profil financier pour 2016 de la ville de Fermont, qui est à date pour 2015, c'est le Ministère des affaires municipales qui

prépare ça. On parle d'actifs de 60 316 304 $. Est-ce que ce chiffre-là, ça ne vous dit rien?

R. Non. Non, je n'ai jamais vu ce document-là, puis...

Q123. O.K. Mais vous êtes conscient quand même que la Ville a des réserves pour faire face à des éventualités de la nature de celle qu'on connaît maintenant?

R. Pas aussi importantes que ça, jamais je croirai.

Q124. Pas d'autres questions pour le témoin. Merci.

LA COUR :

Merci. Est-ce que vous avez d'autres questions?

VOIX NON IDENTIFIÉE :

Est-ce que vous le cotez?

Me BERNARD BOUCHER :

On peut le produire, effectivement, le produire sous la cote...

R. Mon document original est où?

LA GREFFIÈRE :

Il est ici.

LE TÉMOIN :

O.K., oui, oui, mais... c'est correct, mais j'avais quelque chose...

LA GREFFIÈRE :

Ah! il est là.

LE TÉMOIN :

O.K.

Me GABRIEL SERENA :

Q125. Il est ici. L'original de la photo?

R. Non, tout le document.

Q126. Je le garde pour le témoin parce que c'est son document à lui, et il est confidentiel.

LA COUR :

Mais l'original de la photo, je pense que (inaudible).

LA GREFFIÈRE :

C'est ici, mais j'attends que maître la produise.

LA COUR :

Parfait.

Me GABRIEL SERENA :

Oui, exact, donc, OF-7.

LA GREFFIÈRE :

OF-7.

Me GABRIEL SERENA :

Exact.

LA COUR :

Si le témoin veut garder sa copie couleur, je peux prendre une copie noir et blanc.

LE TÉMOIN :

J'aimerais ça, mais j'en demanderai une autre à monsieur Cataford. C'est monsieur Cataford qui m'a donné ça. Ce n'est pas... non, vous pouvez la garder.

LA COUR :

O.K., merci.

Me BERNARD BOUCHER :

Q127. En ce qui me concerne, je vais produire sous la cote CCA-1 ce document. C'est un document qui a été publié par la Direction générale des finances municipales, 25 octobre 2016, c'est le profil financier de 2016 de la ville de Fermont.

LA GREFFIÈRE :

Ça s'appelle comme ça, profil financier...

Me BERNARD BOUCHER :

Profil financier de 2016 ville de Fermont.

PIÈCE CCA-1 :
Profil financier 2016 de la Ville de Fermont.

RÉINTERROGÉ PAR Me GABRIEL SERENA :

J'aurais simplement une petite précision en...

Q128. On vous a posé des questions, monsieur

Chabot, sur les actifs immobiliers et résidentiels, sur leur valeur.

Présentement, est-ce que ces actifs-là sont occupés?

R. Je vous dirais que le principal, pour l'avoir visité le... 5, 6, 7... le 7 juin, il était vide. Le complexe de « fly-in, fly-out », j'ai visité l'ensemble des deux blocs de chambres et de la cafétéria avec les services et et caetera puis c'était vacant.

Q129. Puis en ce qui concerne la mine, on a parlé de la phase 2 également?

R. La phase 2, quand j'ai visité c'était vacant. Il y avait très peu de travailleurs sur place, c'est sûr. Puis on n'a quand même pas eu beaucoup de temps, monsieur Cataford est arrivé plus tard de son avion, puis on s'est attardé beaucoup plus à la phase 2, puis voir un peu dans la perspective... moi, j'ai un nouveau rôle d'évaluation à déposer l'année prochaine, donc, le portrait de l'évaluation c'est le 1er juillet 2017, en juin 2017. Donc, c'est le moment

favorable pour visiter l'installation pour tenir compte de ces éléments-là.

Donc, je voulais voir aussi ce que monsieur Cataford voulait faire avec son complexe, qu'est-ce qu'il voulait utiliser de la phase 1, qu'est-ce qu'il ne voulait pas utiliser de la phase 2, et vice-versa, pour connaître un peu qu'est-ce qu'il va faire avec ces installations-là, parce que ça a une incidence sur la valeur. Dans la phase 1, tout ce qui est concasseur numéro 1, avec toute sa ligne de distribution, va être abandonné; il va utiliser pour faire fonctionner le concentrateur de la phase 1 le concasseur numéro 2 avec sa galerie de convoyeurs qui a... je pense que c'est quatre kilomètres de long, pour se rendre au site d'entreposage.

Puis il y avait certaines questions de station de pompage, des « booster pumps », pour les résidus, puis il nous a fait visiter qu'est-ce qu'il était pour faire avec ces installations-là pour essayer d'avoir un topo pour tenir compte le plus possible des éléments pour la

prochaine évaluation.

Q130. Plus d'autres questions.

LA COUR :

Q131. J'ai juste une couple de questions pour vous. Quelles sont les évaluations qui sont en ce moment contestées parmi les trois qui nous intéressent?

R. Je vous dirais que les deux éléments qu'on vous a produits, et qui est OF-3 et OF-4, ce sont les deux propriétés qui sont contestées. Le reste, les 28 résidences, ne le sont pas.

Q132. O.K. Et quelle est la conclusion qui est demandée dans la contestation?

R. J'ai un tableau, attendez un peu, j'ai un tableau de ça. Parce que c'est... ce qui est compliqué un petit peu là-dessus, Monsieur le Juge, c'est qu'on a différents certificats puis on a différents propriétaires dépendant... j'ai un tableau ici...

Me GABRIEL SERENA :

Monsieur le Juge, votre question porte

bien sur la contestation au TAQ?

LA COUR :
Oui.

Me GABRIEL SERENA :
O.K., parfait.

Me SYLVAIN RIGAUD :
La valeur que j'ai, moi, c'est 2,5 $ millions qui est recherché sur la contestation pour...

LE TÉMOIN :
J'ai toutes les plaintes avec moi, je les ai toutes.

Me SYLVAIN RIGAUD :
O.K., c'est bon.

LA COUR :
Q133. Oui, mais je ne veux pas connaître le montant de taxe qui sont en jeu, mais la contestation porte sur l'évaluation?
R. Parce qu'il y a beaucoup de choses, je vous dirais, j'ai une, deux, trois, quatre, cinq, six, sept, huit, neuf requêtes au Tribunal administratif pour deux unités d'évaluation. Mais dépendant si c'est Bloom Lake General Partner Limited, si c'est Bloom Lake Iron Ore Limited Partner, si c'est Société mine de fer du Lac Bloom, puis Mine de fer Québec inc., ça fait qu'il y a différentes dates.

Mais je vous dirais que, en premier lieu, pour le 2013, j'ai des plaintes de 2013, 2014, 2015 sur la phase 1, j'ai une plainte sur la phase 2, 2013, 2014, 2015, j'en ai une plainte aussi sur le 2016, 2017, 2018, si on parle juste dans Bloom Lake General Partner.

Après ça, j'ai une autre plainte sur Bloom Lake Iron Ore Partner qui se trouve à être les chambres en ville, sur le 18 millions. J'en ai un sur les différentes phases qu'il y a eu dans le temps que c'était Société mine de fer, parce qu'on l'avait... la première phase de 122 chambres qui avait été faite. La phase 2 d'un autre bloc de 122 chambres. Après ça, ils ont ajouté en troisième lieu la cafétéria. Donc, ça fait trois... la même unité d'évaluation, mais qui change de valeur à chaque fois.

Et après ça, j'ai les dernières qui sont faites par Champion. Donc, je ne sais pas laquelle vous donner comme valeur, j'en ai... j'ai de la soupe aux chiffres.
Q134. O.K. Est-ce que vous avez sur la feuille que vous avez en main, est-ce que ça montre la valeur qui est demandée?
R. Oui, demandée, oui.
Q135. Est-ce que je peux voir le document voir si je le comprends?
R. Il y a une annotation dessus, parce que... mais ce n'est pas...
Q136. O.K., mais ce document me semble assez clair.
R. Oui.
Q137. Que dans la plainte 2016, 2017, 2018 on demande que le 318 millions soit réduit à 50 millions.
R. Oui.

Me SYLVAIN RIGAUD :
Exact.

LA COUR :
Q138. On demande, pour les mêmes années, que le 18,4 millions pour l'hôtel, entre guillemets, soit réduit à 2,5 millions.
R. Oui.
Q139. Je ne sais pas c'est quoi le 12 millions qu'on demande la réduction (inaudible).
R. Le 12 millions c'est qu'il y avait au départ un huit millions pour la première phase du bloc de chambres. Après ça, le bloc de chambres, il y en a un autre qui s'est rajouté. Ça fait qu'après ça...
Q140. O.K., pour l'année précédente...
R. Oui. Puis, après ça, quand ça devient 18, ça devient avec l'ajout de la cafétéria.
Q141. O.K.
R. Mais c'est courant de voir sur une... je pourrais vous donner des plaintes d'évaluation dans l'industrie, ce qu'on fait, bien souvent, on est rendu qu'on met entre 30 et 50% de la valeur au rôle, sans faire d'analyse, puis on dépose une

requête et les gens mettent une valeur qui va se situer entre 30 et 50% de la valeur foncière. Parce que c'est déjà arrivé qu'ils demandent supposons 75% puis qu'on était prêt à aller plus bas que ça, puis ils ne pouvaient pas le faire.

Q142. Ça, c'est l'offre de départ?

Me DENIS CLOUTIER :
Oui, c'est ça.

LE TÉMOIN :
C'est l'offre de départ.

LA COUR :
Q143. O.K. Moi, j'aimerais garder ce document-là, je ne sais pas si les avocats ont des objections quelconques, mais juste pour résumer les contestations ça me semble très utile. Alors, pouvez-vous le montrer aux avocats juste voir si ça pose problème?

LA GREFFIÈRE :
Je vais demander des copies.

LA COUR :
Q144. L'autre question, l'autre sujet, c'était tout simplement les arrérages de taxes, connaissez-vous les montants d'arrérages sur les différents...
R. Pas par unité, mais la majorité de l'info est sur... la majorité de l'arrérage est sur la mine. On m'a dit que l'arrérage de taxes était aux alentours de 500 000, 600 000 sur les résidents... le bloc de chambres. Puis le reste, il y aurait entre 16 et 18 millions pour le reste en arrérages de taxes.
Q145. Alors, ça, c'est un 18 millions, puis 16...
R. Bien, disons le 18 millions inclut le 600 000.
Q146. O.K., mais ce n'est pas loin de 18 millions sur la mine?
R. Oui.

Me DENIS CLOUTIER :
Oui, c'est ça.

LE TÉMOIN :
Oui.

LA COUR :
Q147. Donc, ça veut dire que si on prend l'allocation qui est faite dans le contrat de vente, le 2,9 millions de la mine irait à la Ville. Sur le quatre millions sur les résidences il y a un 500 000 qui irait à la Ville?
R. Oui.
Q148. Si on prend votre allocation, essentiellement le plein montant va à la Ville?
R. Oui.
Q149. O.K. O.K., c'est tout ce que je voulais clarifier. À moins que ça ne soulève d'autres questions?

Me BERNARD BOUCHER :
Bien, une petite question...

LA COUR :
Et j'aimerais le document.

CONTRE-INTERROGÉ PAR Me BERNARD BOUCHER :
... qui donne suite à la réponse de monsieur Chabot.
Q150. Sur le document OF-2, la valeur au rôle d'évaluation pour l'hôtel et les maisons, on parle de 25 345 200?
R. Oui.
Q151. Sur le document OF-4...
R. C'est strictement le complexe...
Q152. L'hôtel à 17 700 000?
R. Oui. Oui.
Q153. Si je comprends bien, donc, si on a 25 345 200 pour l'hôtel et les maisons, la valeur des maisons non contestée au rôle ce serait 7 632 000 $?
R. 25 moins 18... 25 345 000 moins 18 435 000, c'est ça.
Q154. Donc, plus ou moins 7 $ millions?
R. Oui.
Q155. Parfait, merci.

LA COUR :
Est-ce qu'il y a un problème à ce que je prenne ce document-là?

Me GABRIEL SERENA :
On peut peut-être en faire des copies et remettre l'original au...

LA COUR :
Faites-en quatre.

LA GREFFIÈRE :
Quatre. Et qui la produit sous quelle cote? Est-ce que c'est vous?

Me GABRIEL SERENA :
On peut la prendre sous notre cote, OF-8.

LA GREFFIÈRE :
Et ça va s'appeler comment?

Me GABRIEL SERENA :
Résumé des contestations à des valeurs d'évaluation foncières.

LE TÉMOIN :
Résumé des requêtes et des prétentions des parties que je propose.

LA GREFFIÈRE :
Résumé des contestations des valeurs au rôle?

LE TÉMOIN :
Oui.

LA GREFFIÈRE :
Résumé des contestations des valeurs au rôle.

PIÈCE OF-8 :
Résumé des contestations des valeurs au rôle.

Me GABRIEL SERENA :
Maître Boucher a déposé un document, y a-t-il possibilité d'en avoir une copie?

Me BERNARD BOUCHER :
Oui.

LA COUR :
Oui, sûrement.

Me GABRIEL SERENA :
O.K., merci.

LA COUR :
O.K. O.K., je pense que ça complète pour les questions. Merci.

LE TÉMOIN :
Merci.

ET LE TÉMOIN NE DIT RIEN DE PLUS.

* * * * * * * * *

LA COUR :
Là, si je comprends bien, vous allez vouloir plaider?

Me GABRIEL SERENA :
On aurait quelques représentations à faire, effectivement.

LA COUR :
O.K., vous en avez pour combien de temps pour qu'on planifie ça?

Me GABRIEL SERENA :
J'en aurais peut-être pour une vingtaine de minutes.

LA COUR :
Parce que je pense comprendre assez bien le...

Me GABRIEL SERENA :
Oui, absolument, votre dernière question résumait... vous comprenez l'enjeu.

LA COUR :
Et vous en avez pour combien de temps de...

Me BERNARD BOUCHER :
Sincèrement, en ce qui me concerne, je n'ai pas de représentations particulières à faire. La situation est une situation très factuelle. On comprend qu'il y a une allocation qui a été faite... je peux vous faire ça en trois minutes, ce n'est pas... j'en ai déjà 30 secondes de passées.

Me SYLVAIN RIGAUD :
(Inaudible) selon les... je pense que cinq minutes, en ce qui me concerne, c'est suffisant.

LA COUR :
O.K. Alors, je m'excuse, madame, on va dépasser 4 h 30, préférez-vous prendre une courte pause maintenant avant de compléter ou... on va tout droit?

LA GREFFIÈRE :
(Inaudible) il faudrait que j'appelle.

LA COUR :
O.K., voulez-vous qu'on prenne une pause maintenant?

LA GREFFIÈRE :
Oui, s'il vous plaît.

LA COUR :
Donc, on va prendre une pause de 15 minutes maintenant.

SUSPENSION DE L'AUDIENCE
REPRISE DE L'AUDIENCE

ARGUMENTATION DE Me BERNARD BOUCHER:
So, essentially, I mean, I've already informed the client that my intent is to do it in less than 180 seconds.

Basically, our position on this transaction and allocation of the proceeds is that, at some point, I mean, the purchaser made an allocation of the purchase price. This allocation has been made for reasons that are personal in fact to the purchaser itself. One of the reasons which may have justified the purchaser to allocate the price in such a fashion are surely the tax considerations; this is definitely a legitimate reason for any purchaser to do the price allocation in this specific fashion.

And I believe that it will be rather easy to agree that it's most likely that if ever something is to be sold in the short-term the houses are going to be the quickest sale than the mine. We have seen

all the difficulties we have had to go through in order to potentially sell the mine. So if a capital gain was to be realized at some point it will be, in the short-term, on the houses and not on the mine.

This being said, we have seen that the value of the municipal evaluation of the houses is uncontested, while definitely, I mean, the value of the mine and the hotel is highly contested. So, I don't see a reason why, I mean, we should depart from what has been suggested to the Monitor and to the (inaudible) parties with respect to the price allocation. And it seems to me that these values should be respected, that this is the price allocation that should... that's pretty much what I had to say.

LA COUR:
Thank you.

ARGUMENTATION DE Me SYLVAIN RIGAUD:
Mr. Justice Hamilton, I'll be brief, maybe

not as brief as maître Boucher. Our position is as follows. You've heard the testimony and the recommendation of Mr. Nigel Meakin, your Monitor. This testimony and this recommendation has not been subject to any form of cross-examination by the City of Fermont.

Mr. Meakin explained why it was important for him, for the Monitor, to submit a methodology on a principle basis, not looking into the specific preference and specific recovery of specific creditor groups. And that's exactly what the City of Fermont is asking us to do now. Mr. Meakin reached out to have a better understanding of the allocation that was worth... that was set by the purchaser Champion.

The highlights are as follows. The mine is a liability, there is no certainty that the mine will be reopened. Of course, Champion bought the mine and related residential properties with the prospect of reopening the mine, but there's uncertainty as to timing. In the

interim, that represents carrying costs of approximately $1.5 million, plus having to support whatever bad surprise can arise in terms of potential environmental liabilities. So, this is a real liability with no certainty as to when it will restart. And on top of that, the company will have to invest substantial sums to complete Phase 2.

It was in these circumstances that for Champion it was reasonable for it to attribute or to allocate values to assets which could have alternate usage, be it the mobile equipment, but also the residential properties.

The value which is submitted by Champion, with respect to the residential properties, is well below what is determined to be the fair market value or the... I should say, the value for municipal tax assessment that was determined by the City of Fermont. So, it's not as if the City of Fermont says that well, these properties are worth a lot less than four million. No, they're saying they're worth a lot more, but they're saying well, you should not have put so much on the houses.

Well, it's not for the City to determine that, it's for the purchaser and this was, you know, it's the purchaser that bought these properties and it's for the purchaser to make that determination. But it's very clear that the value that was allocated to these properties are way below the assessed value by the municipality.

You've asked, in your questions, you've looked into the assessed value for role 1618 in comparison with the values of the contestation. There is a limit to that exercise, we've looked into it.

The first problem is as follows, the $318 million value for role 1618 is totally incorrect. It's based on two false premises that completely disrupt the exercise.

First, it's based on a fictional value as of July 1st, 2011. It does not rest on a proper evaluation as of July 1st, 2014, as admitted by the evaluator Chabot. He said that the role for 1618 was a simple re-conduction of the previous role. So, it does not account for the situation of the mine in July of 2014. Mr. Chabot said, well, nothing really happened of relevance. Well, I think we know otherwise in terms of the price of iron ore.

The fact that Phase 2... because Phase 2 was added during the role of 2013 and 2015, it was added on the assumption that it would be completed; there's a rule that it needs to be added within two years. Well, it was never completed. Operations were never... it never started in operation, Phase 2, not during role of 2013-15 and definitely not during role 2016 to 2018, well, up until now.

So, to take as a starting point 320, I submit, is totally wrong because it's not a proper value. On the residential properties, we have the 388 du Fer Complex, and that approximate... this is worth approximately $18 million, while its assessed value is approximately $18 million, out of the total $25 million amount for the whole... the various other residential properties. That 18 million, the amount which is proposed by way of the contestation is 2.5, but the remainder, the remaining $7 million is not subject to contestation.

So, again, even if we look at the non-contested portion, it would still add up to 9.5 million which, again, is way in excess of the value that was attributed by the parties.

We don't think that -and we've heard submissions by the City of Fermont - we don't think it's a proper exercise only to reallocate value to maximize recovery of outstanding taxes on the mine. As a matter of fact, the mine, there's no operation and the value that was received as part of the Champion transaction was the best, the only... the best offer that could be achieved through a robust, long and transparent sale process.

So, we maintain the position of the

Monitor that we should not disrupt, and there's no reason to disrupt, the allocation that was set by a third party dealing at arm's length that reflects its own valid reality and perception of value, and to try to prorate the value based on fictional values of $320 million, is certainly not proper in the circumstances.

ARGUMENTATION DE Me GABRIEL SERENA:

Donc, Monsieur le Juge, vous devez garder en tête que la Ville de Fermont est une ville minière; c'est central dans le cadre de la réclamation qu'on vous pose ici. Sans la mine, la Ville, ses actifs, la valeur des immeubles résidentiels ne valent rien s'il n'y a pas une mine en activité. Tout comme le disait monsieur Chabot, Fermont pourrait devenir comme la ville de Gagnon, disparaître.

Le débat qui a lieu aujourd'hui est un débat sur les sommes à être distribuées, l'allocation. C'est important de ne pas... on parle du débat de la contestation, par exemple, des

valeurs d'évaluation au TAQ, qui a lieu présentement. C'est un débat qui est parallèle. Ce que vous devez vous poser comme question aujourd'hui, c'est à titre de créancière prioritaire... parce que la Ville, en vertu de la loi, tant sous le Code civil, tant sous la Loi sur les cités et villes, est dotée pour les taxes municipales qui sont impayées, pour services rendus d'ailleurs, est une créancière prioritaire.

Le fait que la valeur des actifs puisse évoluer de manière cyclique par rapport à l'industrie. Le fait que, par exemple, il puisse y avoir de la spéculation immobilière de la part de l'acheteur n'est pas central. Au regard des principes et des facteurs sous-tendant les lois sur l'insolvabilité, les objectifs sont d'une part de réhabiliter la débitrice, de réouvrir ou de permettre, dans le cas qui intéresse Fermont ici, la mine, de permettre que des nouveaux acheteurs puissent repartir la mine, et Fermont ne conteste pas cet élément-là, et

surtout permettre que les créanciers soient, dans une mesure raisonnable, juste et équitable, renfloués pour leurs créances impayées.

Notre prétention est à l'effet que, par le fait d'allouer une plus grande valeur... et vous compreniez absolument, votre dernière question au témoin était tout à fait juste, en allouant une valeur de quatre millions sur des immeubles dont la créance de la Ville équivaut à environ 500 000 $, et en évaluant une valeur de 1,5 million sur des actifs qui en valent 314 et dont la réclamation de la Ville est tout près de 6 millions ou... 16 millions, excusez-moi, on vient littéralement empêcher la Ville de réaliser ses priorités sur ces actifs-là.

D'ailleurs, j'aimerais revenir, d'une part sur le document qui a été déposé par maître Boucher. Celui-ci, je ne sais pas comment l'avions-nous coté. On faisait référence à la ligne des actifs de 60 millions, on l'assimilait à une réserve... c'est CCA-1, Monsieur le Juge.

LA GREFFIÈRE:

Profil financier 2016 de la Ville de Fermont.

Me GABRIEL SERENA:

Oui, exactement. On faisait référence à la ligne de 60 millions. On faisait référence à la ligne « Actifs », puis on assimilait ça à une réserve pour imprévus, dans les cas, par exemple, où le marché évoluait, on avait besoin d'une réserve, peut-être pour des taxes impayées ou des choses comme ça, mais les actifs, on parle ici d'actifs immobiliers, d'actifs mobiliers, par exemple, la caserne de pompiers, l'usine d'épuration des eaux, on ne parle pas d'une réserve pour imprévus. Si réserve y a-t-il à avoir, et je ne crois pas qu'elle est clairement prévue dans le document qui est là, elle se retrouverait probablement plus à l'excédent de fonctionnement accumulé qui se retrouve...

Me BERNARD BOUCHER:
Je suis d'accord, Monsieur le Juge.

Me GABRIEL SERENA:
Parfait.

Me BERNARD BOUCHER:
Sur 20 millions ou 60. Seulement 20. Je m'excuse, je n'avais pas eu le temps de le lire de façon détaillée, mais je... I agree.

Me GABRIEL SERENA:
Parfait. Ceci étant dit, vous comprenez le débat et vous comprenez notre position. Et nos prétentions sont simples, l'allocation qui est proposée par les acheteurs... et maître Boucher l'a dit, ou l'a supposé, probablement que cette allocation était là pour favoriser l'acheteur.

Dans le cadre d'une vente d'actifs, de la réalisation d'une vente d'actifs dans le cadre des lois sur l'insolvabilité, les objectifs ne sont pas

nécessairement de venir favoriser les intérêts de l'acheteur, mais bien des créanciers et de la débitrice. Ça, c'est important à garder en tête.

Donc, par rapport à cette allocation-là, nos prétentions sont à l'effet que celle-ci est déraisonnable, celle-ci n'est pas équitable pour la Ville. Et je vous parlais des objectifs de la loi, sans vouloir les nommer comme ça dans les airs, je vous propose une décision datée de 2016, Métaux Kitco, j'en ai une copie également pour mes collègues. Je passerai très rapidement là-dessus, mais si vous allez au paragraphe 48 de la décision, la juge vient justement reprendre ces objectifs-là prévus à la loi. Elle cite, d'ailleurs, la Cour Suprême à cet effet-là.

LA COUR:
« Faire le sous-partage équitable des biens du débiteur entre ses créanciers

selon l'ordre de priorité qu'elles établissent. »

Me GABRIEL SERENA:
Exactement, donc au paragraphe 48. D'ailleurs, l'appel sur cette question-là a été rejeté, Monsieur le Juge. Je vous le donne simplement pour que vous puissiez garder et avoir en tête les objectifs.

Après une recherche de notre côté sur la question qui se pose aujourd'hui, à savoir qu'en est-il d'une contestation d'une créancière, prioritaire de surcroît, sur la valeur allouée aux actifs par les parties à une transaction, disons que la jurisprudence est un peu faible à cet effet-là.

Nous avons trouvé une décision dans l'affaire Skana Forest Products, de la Colombie-Britannique, qui est un peu assimilable disons, il faut faire les nuances. C'est dans le cadre d'une allocation des coûts relatifs à la procédure de distribution. Puis je vous

référerais plus particulièrement au paragraphe 28 où les faits sont un peu complexes, mais grosso modo, la créancière qui est une ville également, qui est la ville de Prince Rupert, se retrouve dans une position intenable où elle doit, en fait, décider... elle se retrouve contrainte d'acheter l'actif en question qui est une usine de pâtes et papier et se retrouve, incidemment, à payer plus... l'allocation prévoit, finalement, qu'elle doit payer une plus grande proportion de l'allocation des coûts de la procédure que des créancières ordinaires.

Le juge parle de quelque chose qui est un peu étrange, qui est un peu surnaturel et vient dire aux dernières phrases du paragraphe 28, en gros, que la méthodologie d'allocation ne doit pas indirectement priver une créancière, prioritaire ici, de bénéficier, dans le fond, de sa priorité. C'est exactement ça dans le cas qui nous intéresse. La méthodologie d'allocation prévue entre deux parties privées ne doit pas, incidemment, venir empêcher la ville de Fermont de réaliser ses créances prioritaires.

Maître Rigaud parlait du fait qu'il y avait une incertitude quant à la reprise des activités de la mine. Ce que je vous soumets, Monsieur le Juge, c'est que si la mine ne reprend pas, les maisons d'habitation ne vaudront rien. Je vous l'ai déjà dit, mais c'est important. Peu importe le résultat des contestations en ce moment du rôle d'évaluation au TAQ, peu importe ça, il est inconcevable, il est rationnellement impossible de justifier qu'une mine de fer puisse valoir plus que des immeubles résidentiels.

Me BERNARD BOUCHER:
Bien là.

Me GABRIEL SERENA:
Excusez-moi, exactement l'inverse. C'est tout à fait impossible d'exprimer rationnellement que des immeubles résidentiels puissent valoir plus qu'une

mine, peu importe le résultat de la contestation au TAQ. Donc, face à un... on va nous dire de l'autre côté qu'il s'agit d'une réclamation... bien, d'une réclamation, qu'il s'agit d'une allocation faite de bonne foi entre les parties contractantes. Cela n'en fait pas... du moins, oui, il y a une présomption de raisonnabilité, mais nous vous soumettons que la présomption doit être levée puisque évidemment, manifestement, face au rôle d'évaluation, il y a une disproportion.

À vous, maintenant, de venir exercer votre discrétion pour rétablir la situation et permettre à la ville de Fermont de pouvoir réaliser ses créances. Et au même titre que vous avez approuvé la transaction, par votre Vesting Order, Approval and Vesting Order, nous vous soumettons que l'article 36 de la Loi sur les arrangements avec les créanciers des compagnies, et plus précisément l'article 36(3)(f), qui prévoit que lorsqu'il autorise la vente, le Tribunal doit prendre en considération le caractère

juste et raisonnable de la contrepartie reçue pour les actifs compte tenu de la valeur marchande et j'insiste sur les mots « valeur marchande ».

Donc, la loi prévoit que dans le cas de l'approbation de la vente vous avez ce pouvoir-là en vertu de la loi.
Évidemment, l'allocation qui devait être prévue au contrat de vente est assimilée ici au contrat, donc vous avez la même discrétion, vous avez les mêmes facteurs, le même guide législatif quant à votre discrétion sur ce tableau-là d'allocation, appelons-le comme ça. Et vous avez même, et je vous cite, dans le jugement que vous avez rendu concernant la question de... le jugement sur Pointe-Noire et Ville de Sept-Îles, 2016 QCCS 5620, vous dites au paragraphe 23, et je trouvais ça intéressant de vous le rappeler:

> « Le but des ordonnances de vente sous l'article 36 est de vendre au meilleur prix possible au

> bénéfice de l'ensemble des créanciers, sans toutefois préjudicier les créanciers garantis et les créanciers prioritaires. »

De votre plume, Monsieur le Juge.

Puis vous parlez également de votre discrétion. Cette discrétion est prévue à l'article 11 de la Loi sur les arrangements avec les créanciers des compagnies et vous permet d'ordonner qu'une distribution qui n'est pas nécessairement calquée sur l'allocation soumise par les débitrices, lorsque les circonstances le justifient, de venir permettre d'ordonner une modification à cette allocation-là au regard des objectifs de la loi.

Puis je vous soumettrai sur cette question-là l'arrêt de la Cour Suprême que vous connaissez sans doute, Century Services Inc., où l'on traite, d'une part, aux paragraphes 68 et suivants de ce pouvoir discrétionnaire, large pouvoir discrétionnaire comme l'explique la Cour suprême. Mais surtout, et dans le cas qui nous intéresse ici, paragraphes 60 et suivants, la notion d'intérêt public et de l'importance pour le Tribunal, lors de l'autorisation de la distribution, par exemple, du produit de la réalisation, de garder en tête cette notion d'intérêt public là.

La Ville étant une personne de droit public, il est évident que l'intérêt public ici est en jeu, l'intérêt public de payeurs de taxes, de l'économie d'une ville, l'intérêt public de services qui ont été rendus et qui seront absorbés par une population qui est un peu sous l'effet... ou disons, dépendante de l'économie ou de la santé de la mine.

Comme au regard de nos prétentions à l'effet que cette allocation-là est déraisonnable, la loi vous permet, en vertu de votre discrétion, de venir rendre l'ordonnance appropriée, puis ce que nous vous soumettons ici c'est que la

proposition de l'allocation qui a été présentée par monsieur Chabot serait, dans les circonstances, celle qui est appropriée.

Donc, on demanderait à cet effet-là d'accueillir notre objection, de rejeter l'allocation telle que proposée par l'acheteur, Champion, puis d'entériner le projet de proposition d'allocation que monsieur Chabot est venu présenter aujourd'hui.

LA COUR:
Du moins, je regarde juste... votre avis d'objection, évidemment n'est pas rendu là dans le sens que c'était...

Me GABRIEL SERENA:
Exactement, parce qu'on attendait à ce moment-là, Monsieur le Juge, le résultat de négociations face à ça avec les procureurs à... bien, du Contrôleur principal.

LA COUR:
Je comprends. Donc, pouvez-vous me décrire encore qu'est-ce que vous demandez comme conclusions pour ce que soit clair?

Me GABRIEL SERENA:
On vous demanderait, en fait, d'accueillir notre proposition.

LA COUR:
Oui.

Me GABRIEL SERENA:
Excusez-moi, d'accueillir notre proposition, notamment quant à l'allocation proposée de la valeur des actifs pour distribution. Je peux référer... je pense qu'on l'avait cotée sous OF-1. OF-2?

Me BERNARD BOUCHER:
Ce document-là c'est OF-2.

Me GABRIEL SERENA:
Bien ça ça va être... moi, je parle de

OF-1.

LA COUR:
Mais ce qu'on demande c'est OF-2.

Me GABRIEL SERENA:
O.K., oui, excusez-moi. Accueillir OF-2, rejeter OF-1.

LA COUR:
O.K., vous...

Me GABRIEL SERENA:
Je vais recommencer.

LA COUR:
Mais est-ce que ce n'est pas la méthodologie...

Me GABRIEL SERENA:
Non, la méthodologie de l'allocation...

LA COUR:
La façon générale, dans votre cas particulier.

Me GABRIEL SERENA:
Absolument. Exactement, on est une créancière prioritaire, on est la seule dans la situation vis-à-vis ces actifs-là, donc la méthodologie en soi n'est pas attaquée. On attaque les valeurs attribuées dans l'allocation, donc on vous demanderait d'accueillir notre objection, de rejeter la proposition qui a été proposée, qu'on vous a déposée sous OF-1, et d'entériner la proposition déposée sous OF-2.

Et un dernier point... dernier, dernier point. Veux-tu l'expliquer?

Me JEAN-FRANÇOIS DELISLE:
Si vous prenez, Monsieur le Juge, le tableau dans OF-2. Tout à l'heure, on se demandait un peu, bon, qu'est-ce qui se passe? Qu'est-ce que la Ville, si on prend l'allocation telle qui est proposée à la base par les débitrices, qu'est-ce que la Ville irait chercher? On avait ciblé le 1,5 million que la Ville, bon, irait chercher probablement au complet ou,

en tout cas, moins les coûts de l'arrangement. C'est par rapport au bail minier de 1,4 million.

Ce qu'il faut comprendre c'est que la garantie de la Ville ça se limite au montant qui est dû sur le bail minier, puis ça c'est le montant que vous avez à droite, là, dans OF-2, qui est 66 000 $. Ça fait qu'on n'irait pas chercher le 1 400 000, on irait chercher seulement un 66 000, qui est la créance qui est due par rapport à cet actif-là du bail minier, tel qu'il est évalué au rôle d'évaluation. Il est évalué à 3 299 000, donc il y a des taxes dues de 66 000.

LA COUR:
O.K., mais le montant dû sur... est-ce que le bail, comme tel, il est taxable, je présume?

Me JEAN-FRANÇOIS DELISLE:
Oui, il est évalué puis c'est la valeur au rôle de 3 299 000 que vous avez là.

LA COUR:
O.K., donc si on prend le premier scénario, avec l'allocation selon le Contrôleur.

Me JEAN-FRANÇOIS DELISLE:
Oui?

LA COUR:
Vous dites que le 1,5 million sur la mine, comme telle, vous allez chercher le 1,5 million?

Me JEAN-FRANÇOIS DELISLE:
Oui.

LA COUR:
Le 1,4 million, quel est le montant de la dette envers la Ville?

Me JEAN-FRANÇOIS DELISLE:
C'est quelque chose qui est dans le coin du 66 000 $, c'est ce montant-là.

LA COUR:
O.K.

Me JEAN-FRANÇOIS DELISLE:
Puis le 400 000, bien, vous avez le 500 000 là. Ça, ça ne change pas par rapport à ce qu'on avait dit, mais il y avait une nuance quand même importante là, c'est qu'on ne peut pas aller plus que ce que la Ville doit par rapport au bail.

LA COUR:
Alors, ce serait aux alentours de 70 000?

Me JEAN-FRANÇOIS DELISLE:
Oui, Monsieur le Juge.

LA COUR:
O.K. Et le fait que votre allocation donne 66 000, sur une dette de 70 000... 509 000 sur une dette de 500 000 à 600 000, c'est un heureux hasard probablement?

Me JEAN-FRANÇOIS DELISLE:
Oui, bien, c'est sûr que là vu qu'on prend les proportions au rôle ça finit par se... ça se rapproche, là, c'est sûr.

LA COUR:
O.K., merci. Ça conclut?

Me JEAN-FRANÇOIS DELISLE:
Oui.

LA COUR:
Merci.

ARGUMENTATION DE Me BERNARD BOUCHER :
C'est tout simplement, en fait c'est un commentaire très mathématique. Quand on regarde le tableau en question, quand on regarde en fait ce qui est fait à l'heure actuelle. Dans la première version, si on regarde ce que représente le 1 500 000 par rapport au 6 900 000, en ce qui concerne la mine, c'est 21,9 %. Dans la situation, ce qui est proposé par la mine...

LA COUR:
Excusez-moi, vous regardez quel chiffre?

Me BERNARD BOUCHER:
C'est des chiffres qui n'apparaissent pas sur le tableau, mais que j'ai rajouté de façon manuscrite. En fait, si on regarde maintenant ce qui est proposé, au départ on avait pour la mine 1,5 million sur 6,9 millions; ça, ça représente 21,7 %. Maintenant ce qu'on nous dit c'est qu'on va augmenter ce chiffre-là à 6 324 370, on parle de 21,7 à 91,6 % du montant.

En ce qui concerne le bail, qui représentait 20,2, on passe à 0,96 du montant de 6 900 000. Et en ce qui concerne les propriétés, qui représentaient 57,9, on vous suggère de modifier les proportions pour être à 7,38 %. Donc, on quadruple, effectivement, le montant pour la mine. Le pourcentage passe de 21,7 à 91,68 %.

En ce qui concerne le bail qui donne le droit d'exploiter la mine, ça passe de 20 % à en bas de 1 %, donc on le diminue

de 20 fois. Et en ce qui concerne les résidences, où pourtant on sait qu'il n'y a pas de contestation d'évaluations, qu'il n'y a aucun problème à ce niveau-là, on passe de 57,9 % à 7,38.

Je peux vous présenter ma copie pour que ce soit plus facile à... que vous voyiez un petit peu l'exercice auquel je me suis livré. C'est la fluctuation, en fait, des prorata.

Malheureusement, il n'y a pas de logique, d'après moi, derrière ça. Il n'y a pas un système qui est meilleur que l'autre. Ce que mentionnait mon confrère tout à l'heure, c'est qu'il y a une présomption de raisonnabilité en faveur de l'imputation qui est faite par l'acheteur. J'aurais tendance à partager son principe à l'effet qu'il existe... son point de vue à l'effet qu'il existe une présomption de raisonnabilité.

Ceci étant, c'est donc à la Ville qui se présente devant vous de venir vous démontrer que cette présomption de raisonnabilité là devrait être renversée.

C'est le fardeau de la preuve qui impose, à ce moment-là, sur les épaules, en fait, de la ville de Fermont, de venir vous expliquer pourquoi on devrait renverser cette présomption-là et on devrait modifier l'imputation qui a été faite par l'acheteur pour des raisons qui lui sont propres, afin d'avantager un créancier par rapport aux autres, puis je ne vois pas de raison légitime.

J'ai beau examiner la situation sous tous ses angles, je ne vois pas de raison légitime pour en arriver à semblable résultat. Les raisons qui ont été invoquées par l'acheteur, par l'intermédiaire du Contrôleur, sont tout à fait légitimes. Il y a une raison, il y a une logique qui est derrière ça, puis il y a des raisons qui sont propres à l'acheteur. Puis je pense que, malheureusement, les raisons de l'acheteur sont tout aussi bonnes que celles de la ville de Fermont.

Alors, dans ces circonstances-là, je pense qu'on devrait respecter ce choix-là qui a été exercé par l'acheteur. Surtout que si on vient modifier éventuellement le choix qui a été fait par l'acheteur, si on pose la question suivante, si jamais de façon ultime, dans trois ans, les maisons pour lesquelles il vient déclarer qu'il a mis, en fait, une valeur de 4 $ millions pour son coût d'acquisition, il les a revendues pour cinq millions, qui serait à ce moment-là un gain capital d'un million, si par jugement on venait modifier ces valeurs-là pour en venir à la valeur de 500 000 qui est proposée par la Ville, c'est un gain capital de 4,5 millions qu'il va faire.

LA COUR:
Mais je n'ai pas l'intention de modifier le contrat.

Me BERNARD BOUCHER:
O.K.

LA COUR:
Si je modifie l'allocation, je ne crois pas que je modifie le contrat. Je ne crois pas avoir d'impact sur l'acheteur.

Me BERNARD BOUCHER:
Écoutez, je ne sais pas comment Revenu Canada et Revenu Québec interpréteraient votre jugement sur la question, mais j'aurais une préoccupation légitime. Moi, en tout cas, si j'étais l'acheteur ça me préoccuperait. Alors, je fais valoir cette considération-là.

L'expérience m'enseigne que lorsqu'on est placé devant une difficulté d'interprétation avec Revenu Canada ou Revenu Québec, la position qui serait exprimée dans un jugement pourrait potentiellement être préjudiciable à l'acheteur. En tous les cas, je vous invite à faire preuve... il faut être attentif à cette préoccupation-là et, quoi qu'il en soit, si on en revient aux commentaires qui ont été formulés par mon confrère, qu'est-ce qui nous justifie d'intervenir? Quelles sont les raisons qui sont mises par l'avant pour venir nous dire, écoutez, on doit avoir un traitement équitable des créanciers en vertu de la Loi sur la faillite. On est tous d'accord avec la vertu, nul ne peut être contre la vertu, mais encore faut-il que s'il y a un... on vous démontre qu'il y a eu atteinte à la vertu, ce qui n'est peut-être pas fait. Merci.

LA COUR:
Merci.

ARGUMENTATION DE Me SYLVAIN RIGAUD :
Monsieur le Juge Hamilton, simplement si on regarde les conclusions, nous, on vous demande d'accueillir la requête. La contestation elle est très limitée, alors sujet à ce que vous allez décider dans votre délibéré, je pense que la requête pourrait néanmoins être accueillie suivant ces conclusions. Il y aurait un « carve-out », si vous voulez, simplement par rapport à l'allocation aux fins de distribution, pas l'allocation contractuelle comme vous venez de le mentionner, simplement prévoir une exception et ça, ça fera partie de votre délibéré, par rapport à la seule allocation, la transaction de Champion, en fonction des représentations que vous avez déjà entendues de part et d'autre.

Alors, je n'ai rien à ajouter sur cette question-là. Je comprends que vous allez prendre en délibéré, mais pour le reste nous vous soumettons que la requête peut être accueillie suivant ses conclusions. Je regarde mes confrères, ils semblent hocher de la tête en accord. C'est le seul point que je voulais vous...

LA COUR:
C'est mon intention. Je ne crois pas que vous voulez... en fait, je vous ai posé la question tantôt. Vous n'attaquez pas la méthodologie dans son ensemble. Vous dites dans votre cas particulier, ça ne fonctionne pas.

Me SYLVAIN RIGAUD :
Exact.

ARGUMENTATION DE Me GABRIEL SERENA :
Exact. Puis, on parlait de... je finirai là-dessus. On parlait d'un intérêt ou d'une préoccupation légitime de la part de l'acheteur face à peut-être votre décision de rendre jugement simplement sur l'allocation, mais malheureusement ici, aujourd'hui, l'acheteur n'est pas présent. S'il avait été sincèrement préoccupé par l'issue du débat aujourd'hui peut-être serait-il venu faire quelques représentations que ce soit à cet effet-là.

LA COUR:
Je ne sais pas dans quelle mesure il est au courant de ce qui se passe aujourd'hui. O.K. J'aurais bien aimé rendre jugement aujourd'hui, mais ce ne sera pas le cas.

Me BERNARD BOUCHER:
Je pourrais récupérer, Monsieur le Juge, avec votre permission, le document que je vous ai remis? C'était ma copie. Merci.

LA COUR:
Alors, je vais prendre la requête en délibéré. Je vais rendre jugement... je vais tenter de rendre jugement assez rapidement. Ce ne sera pas nécessairement un jugement très long et très fouillé, vu que ça aurait dû être un jugement rendu oralement, mais je vais essayer de faire ça rapidement. Donc, merci.

Me BERNARD BOUCHER:
Merci, Monsieur le Juge.

LA CAUSE EST MISE EN DÉLIBÉRÉ À COMPTER DE CE JOUR.

* * * * * * * * *

Je, soussignée, DENISE TURCOT, sténographe officielle bilingue 264848-2, certifie sous mon serment d'office que la transcription des notes, prises au moyen de l'enregistrement mécanique et hors de mon contrôle, est au meilleur de la qualité dudit enregistrement, le tout conformément à la loi.

Et j'ai signé,

Digitally signed by Denise Turcot
DN: cn=Denise Turcot, o=Denise Turcot, S.A., ou, email=steno@deniseturcot.com, c=CA
Date: 2017.09.01 00:32:48 -04'00'

DENISE TURCOT
Sténographe officielle bilingue

1. CCA–1

Direction générale des finances municipales

25 octobre 2016

Profil financier 2016

Fermont

Code géographique :	**97035**	MRC :	**Caniapiscau**
Désignation :	**Ville**	CM :	**S.O.**
Classe de population 2015 :	**2 000 @ 9 999**	Région administrative :	**Côte-Nord**
Classe de population 2016 :	**2 000 @ 9 999**	Agglomération :	**S.O.**

Mise en garde

Une version révisée de la norme comptable sur les paiements de transfert est entrée en vigueur à compter de 2013 pour les municipalités. Cette nouvelle norme n'est pas interprétée ni appliquée uniformément par celles-ci depuis 2013. L'objet de cette divergence porte sur les subventions pluriannuelles reçues du gouvernement du Québec et de ses organismes budgétaires, notamment pour le service de dette sur des emprunts contractés pour l'acquisition d'immobilisations. Les comparaisons, entre les municipalités, de certaines données, doivent donc être faites avec prudence. Les ratios touchés sont ceux ayant les revenus de fonctionnement ou les actifs comme dénominateur.

Sommaire des renseignements sur la municipalité

Données de 2015 :		**Données de 2016 :**	
Population	2 806	Population	2 676
Revenus de fonctionnement	22 744 336 $	Richesse foncière uniformisée (RFU)	958 235 455 $

Sommaire des comparaisons avec différents groupes

	Municipalité	Classe de population	MRC	Région administrative	Tout le Québec
Données de 2015 :					
Taxes de fonctionnement / Revenus de fonctionnement	89,68 %	74,47 %	85,74 %	66,47 %	65,17 %
Excédent (déficit) de fonctionnement accumulé / Revenus de fonctionnement	84,53 %	23,98 %	74,10 %	25,74 %	14,92 %
Endettement total net à long terme par 100 $ de RFU	2,41 $	1,74 $	2,57 $	3,09 $	2,06 $
Endettement total net à long terme par unité d'évaluation	11 754 $	3 246 $	10 462 $	5 938 $	5 800 $
Données de 2016 :					
T.G.T. uniformisé	0,9724 $	1,0168 $	1,0100 $	1,3686 $	1,0173 $
Charge fiscale moyenne des résidences d'un logement (incluant condominiums)	1 541 $	2 253 $	1 604 $	2 265 $	2 699 $
Charge fiscale moyenne des logements	1 313 $	1 855 $	1 352 $	1 724 $	2 001 $

Québec

Note

Dans la partie « Détail des renseignements sur la municipalité », les données de 2015 proviennent du rapport financier (RF), du sommaire du rôle d'évaluation foncière (SR) et du décret de population tandis que les données 2016 proviennent des prévisions budgétaires (PB), du sommaire du rôle d'évaluation foncière (SR) et du décret de population.

Les données utilisées provenant du RF sont consolidées lorsqu'applicable.

Aux fins du calcul des ratios et des indices, les charges, qui incluent l'amortissement, sont diminuées d'un montant égal aux revenus provenant des services rendus aux organismes municipaux et constituent ainsi les charges nettes prises en compte aux sections A et C.

Détail des renseignements sur la municipalité

	Municipalité
Données de 2015 :	
Population	2 806
Richesse foncière uniformisée (RFU)	750 700 853 $
Revenus	22 795 442 $
- Taxes	20 398 240 $
Revenus de fonctionnement	22 744 336 $
- Taxes de fonctionnement sur la valeur foncière	20 241 076 $
- Taxes de fonctionnement sur une autre base	157 164 $
- Services rendus aux organismes municipaux	0 $
- Compensations tenant lieu de taxes	455 773 $
- Transferts	928 677 $
Charges	25 839 339 $
Service de la dette	1 456 949 $
Endettement total net à long terme	18 113 391 $
Actifs	60 316 304 $
Dette à long terme	16 775 135 $
Excédent (déficit) de fonctionnement accumulé	19 225 595 $
Données de 2016 :	
Population	2 676
Richesse foncière uniformisée (RFU)	958 235 455 $
Évaluation uniformisée des immeubles imposables	934 116 816 $
- Évaluation imposable uniformisée résidentielle	300 942 126 $
- Évaluation imposable uniformisée industrielle et commerciale	628 744 014 $
- Évaluation imposable uniformisée agricole	0 $
- Évaluation imposable uniformisée autre	4 430 676 $

- Caserne de pompiers
- Usine épuration

BNR

Détail des comparaisons avec différents groupes

A. Données des RF et SR 2015

	Municipalité	Classe de population	MRC	Région administrative	Tout le Québec
Nombre de municipalités		279	2	31	1 076
Résultats					
Charges nettes par 100 $ de RFU	3,44 $	1,46 $	3,49 $	2,69 $	1,86 $
Charges nettes par unité d'évaluation	16 768 $	2 735 $	14 232 $	5 166 $	5 247 $
Taxes par unité d'évaluation imposable	14 966 $	2 174 $	12 587 $	3 940 $	3 722 $

Détail des comparaisons avec différents groupes

A. Données des RF et SR 2015 (suite)

	Municipalité	Classe de population	MRC	Région administrative	Tout le Québec
Taxes de fonctionnement sur la valeur foncière / Revenus de fonctionnement	88,99 %	57,95 %	84,48 %	58,78 %	56,04 %
Taxes de fonctionnement sur une autre base / Revenus de fonctionnement	0,69 %	16,52 %	1,26 %	7,68 %	9,13 %
Compensations tenant lieu de taxes / Revenus de fonctionnement	2,00 %	3,44 %	2,07 %	5,26 %	4,11 %
Transferts de fonctionnement / Revenus de fonctionnement	4,08 %	6,66 %	5,18 %	7,35 %	6,66 %
Autres revenus de fonctionnement / Revenus de fonctionnement	4,23 %	15,43 %	7,01 %	20,92 %	24,07 %
Excédent (déficit) de fonctionnement accumulé / Revenus de fonctionnement	84,53 %	23,98 %	74,10 %	25,74 %	14,92 %
Investissements en immobilisations					
Valeur comptable nette / Coût des immobilisations	47,63 %	61,59 %	47,81 %	58,44 %	61,30 %
Acquisition d'immobilisations / Coût des immobilisations	4,24 %	4,52 %	3,98 %	2,94 %	5,60 %
Endettement					
Endettement total net à long terme par 100 $ de RFU	2,41 $	1,74 $	2,57 $	3,09 $	2,06 $
Endettement total net à long terme par unité d'évaluation	11 754 $	3 246 $	10 462 $	5 938 $	5 800 $
Service de la dette / (Charges nettes sans amortissement + remboursement de la dette à long terme + variation du fonds d'amortissement)	5,76 %	16,70 %	6,39 %	17,86 %	18,51 %
Dette à long terme / Actifs	27,81 %	28,54 %	27,00 %	35,41 %	37,92 %

B. Données des SR 2016

	Municipalité	Classe de population	MRC	Région administrative	Tout le Québec
Nombre de municipalités		285	2	33	1 109
Évaluation imposable uniformisée résidentielle / Évaluation uniformisée des immeubles imposables	32,22 %	75,72 %	33,79 %	67,40 %	78,68 %
Évaluation imposable uniformisée industrielle et commerciale / Évaluation uniformisée des immeubles imposables	67,31 %	11,94 %	65,69 %	31,17 %	15,57 %
Évaluation imposable uniformisée agricole / Évaluation uniformisée des immeubles imposables	0,00 %	8,48 %	0,00 %	0,30 %	3,37 %
Évaluation imposable uniformisée autre / Évaluation uniformisée des immeubles imposables	0,47 %	3,86 %	0,52 %	1,14 %	2,38 %
Évaluation moyenne uniformisée des résidences d'un logement (incluant condominiums)	157 777 $	219 460 $	158 171 $	165 106 $	262 825 $
Évaluation moyenne uniformisée par logement	134 416 $	180 476 $	133 391 $	125 680 $	194 922 $
RFU par unité d'évaluation imposable et compensable	692 367 $	201 182 $	579 608 $	202 359 $	298 286 $
Indice de la RFU par unité d'évaluation imposable et compensable	365				

Détail des comparaisons avec différents groupes

C. Données des PB et SR 2016

	Municipalité	Classe de population	MRC	Région administrative	Tout le Québec
Nombre de municipalités		281	2	33	1 088
T.G.T. uniformisé	0,9724 $	1,0168 $	1,0100 $	1,3686 $	1,0173 $
Charge fiscale moyenne des résidences d'un logement (incluant condominiums)	1 541 $	2 253 $	1 604 $	2 265 $	2 699 $
Charge fiscale moyenne des logements	1 313 $	1 855 $	1 352 $	1 724 $	2 001 $
Indice d'effort fiscal	94				
Indice des charges nettes par 100 $ de RFU	122				

2. OF–1

PROPOSED ALLOCATION PURSUANT TO SECTION 3.3 OF THE APA (DETAILING THE ALLOCATION OF SCHEDULE R) (Note 1)

Purchased Assets	**Allocated Value (CAD)**	**Province**	**Vendor**
Bloom Lake Railway and other assets in connection thereto	750,000	Newfoundland	Bloom Lake Railway Company
Bloom Lake mine equipment and other movable assets in connection with the Bloom Lake Mine (excluding the Excluded Equipment)	2,000,000	Quebec	Bloom Lake GP and Bloom Lake LP
Bloom Lake mine fixed assets (buildings and constructions on the site pertaining to the Mining Rights)	1,500,000	Quebec	Bloom Lake GP, as general partner of Bloom Lake LP
Bloom Lake Mining Lease and Real Property Leases	1,400,000	Quebec	Bloom Lake GP, as general partner of Bloom Lake LP
Bloom Lake Mining Claims (114 claims held under the name of Bloom Lake GP)	100,000		Bloom Lake GP, as general partner of Bloom Lake LP
Bloom Lake Real Property Fermont housing	4,000,000	Quebec	See "Real Property" tab
Total Bloom Lake	9,000,000		
Quinto claims (99% in 264 claims)	445,000	Quebec	Quinto
CQIM claims (1% in 264 claims)	5,000	Quebec	CQIM
CQIM claims (100% in 194 claims)	300,000	Quebec	CQIM
Total	**10,500,000**		

Note 1: This allocation is made pursuant to section 3.3 of the APA. For greater certainty, this allocation does not change the substance of the APA providing that the transaction involves the acquisition of all of the Vendors' right, title and interest in and to the Purchased Assets, in the aggregate, for which the whole Consideration is to be received by the Vendors. Also for greater certainty, this allocation does not imply that any GST/HST and QST will be payable under the APA, given the tax elections that will be filed in accordance with section 3.5(1) of the APA.

Allocation of total amount for Bloom Lake Real Property Fermont 4,000,000.00 $

Street Address	Municipal Evaluation	Pro rata percentage per house/motel	Allocated Value (pro rata based on municipal evaluation)	Vendor
115 Bâtisseurs	189,900 $	0.749%	29,970.17 $	CQIM
119 Bâtisseurs	189,900 $	0.749%	29,970.17 $	CQIM
123 Bâtisseurs	188,800 $	0.745%	29,796.57 $	CQIM
127 Bâtisseurs	188,800 $	0.745%	29,796.57 $	CQIM
131 Bâtisseurs	188,800 $	0.745%	29,796.57 $	CQIM
135 Bâtisseurs	188,800 $	0.745%	29,796.57 $	CQIM
139 Bâtisseurs	188,800 $	0.745%	29,796.57 $	CQIM
143 Bâtisseurs	188,800 $	0.745%	29,796.57 $	CQIM
147 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
151 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
155 Bâtisseurs	238,100 $	0.939%	37,577.13 $	CQIM
159 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
163 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
167 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
171 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
175 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
179 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
183 Bâtisseurs	228,800 $	0.903%	36,109.40 $	CQIM
124 Bâtisseurs	349,400 $	1.379%	55,142.59 $	CQIM
128 Bâtisseurs	349,400 $	1.379%	55,142.59 $	CQIM
132 Bâtisseurs	349,400 $	1.379%	55,142.59 $	CQIM
136 Bâtisseurs	349,400 $	1.379%	55,142.59 $	CQIM
29 Garnier	99,600 $	0.393%	15,718.95 $	BLLP
21 Mélèzes	355,900 $	1.404%	56,168.43 $	BLLP
25 Mélèzes	355,900 $	1.404%	56,168.43 $	BLLP
29 Mélèzes	355,900 $	1.404%	56,168.43 $	BLLP
33 Mélèzes	355,900 $	1.404%	56,168.43 $	BLLP
40 Bougainville	179,100 $	0.707%	28,265.71 $	BLLP
388 rue du fer	18,435,400 $	72.737%	2,909,489.77 $	BLLP
	25,345,200 $	100%	**4,000,000.00 $**	

3. OF–2

Purchased Assets	Allocated Value (CAD)	Province				Vendor
Bloom Lake Railway and other assets in connection thereto	750 000 $	Newfoundland Bloom Lake Railway Company	Valeur au rôle d'évaluation	Pourcentage par rapport rôle d'évaluation	répartition du prix de vente portion immeuble	
Bloom Lake mine equipment and other movable assets in connection with the Bloom Lake Mine (excluding the Excluded Equipment)	2 000 000 $	Quebec				Bloom Lake GP and Bloom Lake LP
Bloom Lake mine fixed assets (buildings and constructions on the site pertaining to the Mining Rights)	1 500 000 $	Quebec	314 710 000 $	2,010%	6 324 370 $	Bloom Lake GP, as general partner of Bloom Lake LP
Bloom Lake Mining Lease and Real Property Leases	1 400 000 $	Quebec	3 299 000 $	2,010%	66 296 $	Bloom Lake GP, as general partner of Bloom Lake LP
Bloom Lake Mining Claims (114 claims held under the name of Bloom Lake GP)	100 000 $					Bloom Lake GP, as general partner of Bloom Lake LP
Bloom Lake Real Property Fermont housing	4 000 000 $	Quebec	25 345 200 $	2,010%	509 334 $	See "Real Property" tab
Total Bloom Lake	9 000 000 $					
Quinto claims (99% in 264 claims)	445 000 $	Quebec				Quinto
CQIM claims (1% in 264 claims)	5 000 $	Quebec				CQIM
CQIM claims (100% in 194 claims)	300 000 $	Quebec				CQIM
Total	**10 500 000 $**					

	6 900 000 $	2,010%	343 354 200 $	2,010%	6 900 000 $

52 962 530,00 m²

4. OF–3

Rôle d'évaluation foncière

Municipalité de **Fermont**
en vigueur pour les exercices financiers **2016 à 2018**

1. Identification de l'unité d'évaluation

Adresse: **755, route 389**
Numéro de lot: **9, 6, 5, 4, 3, 2**
Numéro matricule: **1657-14-8757**
Utilisation prédominante: **Extraction du minerai de fer**
Numéro d'unité de voisinage: **2003**
Dossier n°: **1114294**

2. Propriétaire

Nom: **Quebec Iron Ore Inc.**
Adresse postale: **630, Boulevard Rene-Levesque Ouest # 1850, Montreal H3B1S6**
Date d'inscription au rôle: **2016-04-11**

3. Caractéristiques de l'unité d'évaluation

Caractéristiques du terrain

Mesure frontale:
Superficie: **52 962 530,00 m²**

Caractéristiques du bâtiment principal

Nombre d'étages:
Année de construction:
Aire d'étages:
Genre de construction:
Lien physique:
Nombre de logements: **0**
Nombre de loc. non résident.: **1**
Nombre de chambres locatives: **0**

4. Valeurs au rôle d'évaluation

Date de référence au marché: **2014-07-01**
Valeur du terrain: **3 299 000 $**
Valeur du bâtiment: **314 710 000 $**
Valeur de l'immeuble: **318 009 000 $**

Valeur de l'immeuble au rôle antérieur: **318 009 000 $**

5. Répartition fiscale

Catégorie et classe d'immeuble à des fins d'application des taux variés de taxation:
Non résidentielle classe 10, Industrielle classe 4

Valeur imposable de l'immeuble: **318 009 000 $**
Valeur non imposable de l'immeuble: **0 $**

5. OF–4

Rôle d'évaluation foncière

Municipalité de **Fermont**
en vigueur pour les exercices financiers **2016 à 2018**

1. Identification de l'unité d'évaluation

Adresse:	**388, rue du Fer**
Numéro de lot:	**B-1463**
Numéro matricule:	**3252-70-6995**
Utilisation prédominante:	**Maison de chambres et pension**
Numéro d'unité de voisinage:	**1002**
Dossier n°:	**1123580**

2. Propriétaire

Nom:	**Quebec Iron Ore Inc.**
Adresse postale:	**630, Boulevard Rene-Levesque Ouest # 1850, Montreal H3B1S6**
Date d'inscription au rôle:	**2016-04-11**

3. Caractéristiques de l'unité d'évaluation

Caractéristiques du terrain

Mesure frontale:	Superficie:
	13 633,00 m²

Caractéristiques du bâtiment principal

Nombre d'étages:	3
Année de construction:	
Aire d'étages:	
Genre de construction:	
Lien physique:	
Nombre de logements:	0
Nombre de loc. non résident.:	5
Nombre de chambres locatives:	0

4. Valeurs au rôle d'évaluation

Date de référence au marché:	**2014-07-01**
Valeur du terrain:	**712 200 $**
Valeur du bâtiment:	**17 723 200 $**
Valeur de l'immeuble:	**18 435 400 $**
Valeur de l'immeuble au rôle antérieur:	**18 435 400 $**

5. Répartition fiscale

Catégorie et classe d'immeuble à des fins d'application des taux variés de taxation:**Résiduelle**

Valeur imposable de l'immeuble:	**18 435 400 $**
Valeur non imposable de l'immeuble:	**0 $**

6. OF–5

SOMMAIRE DU RÔLE D'ÉVALUATION FONCIÈRE

Rôle 2016 - 2017 - 2018

1.INTERVENANTS

		CODE
EXERCICE FINANCIER	2016	
MUNICIPALITE LOCALE	Fermont	97035
ARRONDISSEMENT		
ORGANISME MUNICIPAL RESPONSABLE	Fermont	97035
MRC OU COMMUNAUTÉ URBAINE	M.R.C. DE CANIAPISCAU	972

ÉVALUATEUR SIGNATAIRE
RICHARD CHABOT E.A.
1175, boul. de la Rive-Sud, bureau 200
Saint-Romuald, Qc
G1W 4Y4
Tél: (418) 834-7000

	STATUT (X)	
Évaluateur permanent		1
Évaluateur privé - Action exclusive	X	2
Évaluateur privé - Action partagée		3

SIGNATURE

Mandataire Informatique MODELLIUM, INC.

2. FAITS SAILLANTS

VALEURS IMPOSABLES		VALEURS NON IMPOSABLES		VALEURS TOTALES	
Terrains	45 211 200	Terrains	10 425 800	Terrains	55 637 000
Bâtiments	874 404 700	Bâtiments	54 835 100	Bâtiments	929 239 800
Immeubles	919 615 900	Immeubles	65 260 900	Immeubles	984 876 800

Nombre total d'unités d'évaluation	1 544	Nombre total de logements	1 707
Nombre total d'unités de voisinage	44	Nombre total d'autres locaux	181

VÉRIFICATION DE L'EXACTITUDE DE L'INVENTAIRE

Nombre d'unités dont la dernière vérification remonte à :

- mois d'un an	71
- entre 1 an et 4 ans ...	722
- entre 4 ans et 8 ans ...	747
- plus de 8 ans ...	4

GESTES POSÉS AU COURS DES DOUZE DERNIERS MOIS

Nombre de certificats délivrés aux fins de la tenue à jour du rôle ... 441

Équilibration du rôle ? ... oui ___ non X

Si oui, nombre d'unités d'évaluation dont la valeur a été modifiée ....

Date de dépôt du rôle
A M J
2015-09-15

Date de compilation des données
A M J
2016-01-01
Heure 0:00:00

9.ASSIETTES D'APPLICATION DES TAUX DE LA TAXE FONCIÈRE GÉNÉRALE

TAUX APPLICABLES		TAUX NON RÉSIDENTIEL		TAUX INDUSTRIEL (CLASSE 2)		TAUX IND. (SAUF CL.1 ET 2)		TAUX AGRICOLE	TAUX 6 LOGEMENTS OU PLUS		TAUX DE BASE	
CLASSE NON RÉSIDENTIELLE ET POURCENTAGE DE TAXATION		VAL. NR À 100% ET IND. CL. 2 À 50%		VALEURS À 50 %		VALEURS À 100 %		VALEURS À 100 % IMPOSSABLES	VALEURS À 100 %		VALEURS À 100 %	
		IMPOSABLES	COMPENSABLES	IMPOSABLES	COMPENSABLES	IMPOSABLES	COMPENSABLES		IMPOSABLES	COMPENSABLES	IMPOSABLES	COMPENSABLES
1A: 0.1%	901							99.9 %				
1B: 0.5%	902							99.5 %				
1C: 1%	903							99 %				
2: 3%	904	698 600						97 %			698 600	
3: 6%	905	2 070 400						94 %			2 070 400	
4: 12%	906	8 011 000						88 %	7 015 600		995 400	
5: 22%	907	399 500						78 %			399 500	
6: 40%	908	184 800						60 %			184 800	
7: 60%	909							40 %				
8: 85%	910	1 084 000						15 %			1 084 000	
9: 100%	911							TAUX TERRAINS VAGUES DESSERVIS	IMMEUBLES SANS PARTIE NON RÉSIDENTIELLE			
10: 100%	912	22 684 800				596 243 800		VALEURS À 100 %	24 757 900		259 426 200	3 342 700
11: Cours de triage 100 %	913							IMPOSABLES / COMPENSABLES				
12: CHSLD 20%	914								80 %			
13: Cours de triage 40 %	915								60 %			
APPLICATION DU TNR QUAND TTVD	916						TTVD - TAUX DE BASE X					
ASSIETTES D'APPLICATION............	917	24 874 512				596 243 800	(TTVD) X	4 054 900 / 393 200	30 931 628		266 853 760	

Date/ heure de l'impression: 2017-06-22 / 17:31:07

Note: Les données de ce rapport n'incluent que les modifications apportées aux dossiers le ou avant le 2016-01-01 0:00:00

3. INVENTAIRE PAR UTILISATION

CATÉGORIE (Utilisation)		VALEURS IMPOSABLES				VALEURS NON IMPOSABLES				SUPERFICIE DES TERRAINS (m²)
		NOMBRE*	TERRAINS	BÂTIMENTS	IMMEUBLES	NOMBRE*	TERRAINS	BÂTIMENTS	IMMEUBLES	
1— RÉSIDENTIELLE	301	1 198	30 653 300	264 657 900	295 311 200	56	1 992 200	13 121 200	15 113 400	916 218.85
10– Logements	302	846	24 123 300	144 685 100	168 808 400	40	1 751 100	10 862 200	12 613 300	456 012.64
Nombre : 1 (condominium)	303									0.00
1 (sauf condominium)	304	812	21 929 100	104 283 800	126 212 900	39	1 285 600	6 191 600	7 477 200	409 994.23
2	305	15	541 000	2 661 500	3 202 500					9 265.87
3	306	2	68 200	637 400	705 600					1 118.60
4	307	10	624 400	6 289 500	6 913 900					11 392.22
5	308									0.00
6 à 9	309	2	152 100	1 611 400	1 763 500					3 356.01
10 à 19	310									0.00
20 à 29	311									0.00
30 à 49	312	2	428 400	7 646 000	8 074 400					7 021.70
50 à 99	313	3	380 100	21 555 500	21 935 600	1	465 500	4 670 600	5 136 100	13 864.01
100 à 199	314									0.00
200 et plus	315									0.00
11– Chalets, maisons de villégiature	316	66	165 000	746 800	911 800					264 008.28
12– Maisons mobiles, roulottes	317	266	4 245 300	27 631 700	31 877 000	13	209 700	2 022 000	2 231 700	106 119.24
15– Habitations en commun	318	6	1 580 000	89 206 100	90 786 100	3	31 400	237 000	268 400	70 420.29
16– Hôtels résidentiels	319									0.00
17– Parcs de roulottes et de maisons mobiles	320									0.00
18-19– Autres immeubles résidentiels	321	14	539 700	2 388 200	2 927 900					19 658.40
2-3— INDUSTRIES MANUFACTURIÈRES	322	3	118 900	1 979 000	2 097 900		308 500		308 500	1 558 320.71
2-3– Industries manufacturières (sauf condominium)	323	3	118 900	1 979 000	2 097 900		308 500		308 500	1 558 320.71
2-3– Industries manufacturières (condominium)	324									0.00
4— TRANSPORTS, COMM., SERVICES PUBLICS	325	17	764 100	5 433 800	6 197 900	11	358 400	6 867 100	7 225 500	173 555.67
4111 Chemins de fer	326									0.00
46– Terrains et garages de stationnement	327	2	434 100	1 229 200	1 663 300					7 115.72
5— COMMERCIAL	328	5	1 012 400	6 312 000	7 324 400					26 097.61
50– Centres et immeubles commerciaux	329	3	980 200	5 638 500	6 618 700					22 517.01
51– Vente en gros	330	1	9 600	547 800	557 400					1 068.40
5200 à 5999– Vente au détail (sauf 583-)	331	1	22 600	125 700	148 300					2 512.20
583– Hôtels, motels et maisons de touristes	332									0.00
5— Commercial (sauf condominium)	333	5	1 012 400	6 312 000	7 324 400					26 097.61
5— Commercial (condominium)	334									0.00
6— SERVICES	335	19	1 201 700	7 158 400	8 360 100	7	1 904 200	25 563 900	27 468 100	130 666.56
60– Immeubles à bureaux	336	1	103 700	320 000	423 700					11 519.98
6— Services (sauf condominium)	337	19	1 201 700	7 158 400	8 360 100	7	1 904 200	25 563 900	27 468 100	130 666.56
6— Services (condominium)	338									0.00
7— CULTURELLE, RÉCRÉATIVE ET DE LOISIRS	339	2	46 800	153 600	200 400	25	2 099 400	9 282 900	11 382 300	268 777.93
7411-7412 Terrains de golf	340									0.00
76– Parcs	341	1	22 400		22 400	20	365 900		365 900	63 717.87
8— PRODUCTION, EXT. DE RICHESSE NAT.	342	3	7 144 900	588 710 000	595 854 900					200 580 600.00
81– Agriculture	343									0.00
83– Exploitation forestière	344									0.00
85– Exploitation minière	345	3	7 144 900	588 710 000	595 854 900					200 580 600.00
9— IMMEUBLES NON EXPLOITÉS, ÉTENDUE D'EAU	346	110	4 269 100		4 269 100	88	3 763 100		3 763 100	3 358 293.43
91– Terrains vagues	347	110	4 269 100		4 269 100	88	3 763 100		3 763 100	3 358 293.43
9220– Forêts inexploitées qui ne sont pas des réserves	348									0.00
TOTAL DU RÔLE D'ÉVALUATION FONCIÈRE	349	1 357	45 211 200	874 404 700	919 615 900	187	10 425 800	54 835 100	65 260 900	207 012 530.75

Date/ heure de l'impression: 2017-06-22 / 17:31:07

Note: Les données de ce rapport n'incluent que les modifications apportées aux dossiers le ou avant le 2016-01-01 0:00:00

6. VALEURS PAR DISPOSITION FISCALE

IDENTIFICATION		NOMBRE *	VALEURS	SUPERFICIE DES TERRAINS
IMMEUBLES IMPOSABLES (L.R.Q., c.F-2.1, art 203)	601	1 357	919 615 900	203 808 648
IMMEUBLES NON IMPOSABLES				
Immeubles exemptés en vertu de l'article 204 (L.R.Q.,c. F-2.1)				
- Couronne du chef du Canada ou un mandataire de celle-ci (par. 1.1)	602			
- État « Gouv. Québec » (par. 1,2.1)				
- Immeubles visés à l'art.255, al.1 (L.R.Q.,c.F-2.1)	603	14	3 735 900	62 757
- Autres immeubles	604	10	712 700	2 566 780
- SIQ (santé) et réseau de la santé et des services sociaux				
- paragraphe 1 et article 255 al. 2 (L.R.Q., c. F-2.1)	605	1	5 358 800	5 254
- " " 14	606			
- " " 17	607			
- Cégeps et universités				
- paragraphe 13	608			
- " " 15	609			
- " " 16	610			
- " " 17	611			
- Écoles primaires et secondaires				
- paragraphe 13	612	11	23 872 200	30 524
- " " 15	613			
- " " 16	614			
- " " 17	615			
- Autres immeubles				
- paragraphe 2	616			
- " " 3	617	145	29 357 100	530 091
- " " 4	618			
- " " 5	619	2	154 900	929
- " " 6a	620			
- " " 6b	621			
- " " 7	622		308 500	
- " " 8	623	3	1 367 700	6 990
- " " 9	624			
- " " 10	625	1	393 100	557
- " " 11	626			
- " " 12: terrains	627			
- " " bâtiments	628			
AUTRES IMMEUBLES NON IMPOSABLES (partie non imposable seulement)				
- Terrain de golf (L.R.Q., c. F-2.1 art.211)				
- excédent du plafond à l'hectare (al. 1)	629			
- améliorations (ouvrages d'aménagement) (al. 4)	630			
- Presbytères d'Églises constituées (L.R.Q., c. F-2.1 art. 231.1)	631			
- Immeubles visés à l'article 210 (L.R.Q., c.F-2.1)	632			
- Immeubles visés à l'article 208, al.1 (L.R.Q., c.F-2.1)	633			
- Autres immeubles non imposables	635			
TOTAL DU RÔLE D'ÉVALUATION FONCIÈRE	636	1 544	984 876 800	207 012 531

4. RÉGIMES FISCAUX PARTICULIERS

IDENTIFICATION		NOMBRE *	IMPOSABLES	NON IMPOSABLES	SUPERFICIE DES TERRAINS (M²)
Terrains de golf (L.R.Q., c.F-2.1, art.211)	401				
Unités d'évaluation comprenant des exploitations agricoles enregistrées	402	1	62 200	Non imposables à des fins scolaires seulement	2 926
- Parties comprises dans l' « E.A.E. »					
- Entièrement incluses en zone agricole	403				
- Partiellement incluses en zone agricole	404				
- Exclues de la zone agricole	405	1			
- Parties à vocation non-agricole	406	1	62 200		
Presbytères d'Églises (L.R.Q., c.F-2.1, art. 231.1)	407				
Autres régimes fiscaux particuliers	409				

5. VALEURS DES LOGEMENTS

IDENTIFICATION		Nbre LOG	VALEURS	MOYENNE
10— 1 « condominium »	501			
1 « sauf condominium »	502	812	125 797 164	154 923
2	503	30	3 202 500	106 750
3	504	6	705 600	117 600
4	505	40	6 913 900	172 848
5	506			
6 à 9	507	12	1 763 500	146 958
10 à 19	508			
20 à 29	509			
30 à 49	510	84	8 074 400	96 124
50 à 99	511	260	21 093 728	81 130
100 à 199	512			
200 et plus	513			
1211 Maisons mobiles	514	243	28 688 204	118 058
17— Parcs de roulottes et de maisons mobiles	515			
2-3- INDUSTRIES MANUFACTURIÈRES	516			
4— TRANSPORTS, COMM., SERVICES PUBLICS	517			
5— COMMERCIALES	518			
6— SERVICES	519	1	162 600	162 600
7— CULTURELLE, RÉCRÉATIVE ET DE LOISIRS	520			
81— AGRICULTURE	521			
831- PRODUCTION FORESTIÈRE COMMERCIALE	522			
9220 Forêts inexploitées qui ne sont pas des réserves	523			
TOTAL	524	1 488	196 401 596	131 990

8. DONNÉES UTILES AU CALCUL DE LA RICHESSE FONCIÈRE

IDENTIFICATION		VALEURS
ÉVALUATION DES IMMEUBLES IMPOSABLES	801	919 615 900
ÉVALUATION DES IMMEUBLES NON IMPOSABLES		
- Immeubles visés à l'article 208, alinéa 1 (L.R.Q.,c.F-2.1)	802	
- Immeubles visés à l'article 210, alinéa 2 (L.R.Q.,c.F-2.1)	803	
- État « Gouv. Québec » (L.R.Q.,c. F-2.1, article 255, alinéa 1)	804	3 735 900
- Couronne du chef du Canada (L.R., ch. M-13, article 3, alinéa 1)	805	
- SIQ (santé) et réseau de la santé et des services sociaux (L.R.Q.,c.F-2.1,art.255, alinéa 2)	807	5 358 800
- Cégeps et universités (L.R.Q.,c.F-2.1, article 255, alinéa 3)	808	
- Écoles primaires (L.R.Q.,c.F-2.1, article 255, alinéa 4)	809	
- Autres immeubles scolaires (L.R.Q.,c.F-2.1, article 255, alinéa 4)	810	23 872 200

Date/ heure de l'impression: 2017-06-22 / 17:31:07

Note: Les données de ce rapport n'incluent que les modifications apportées aux dossiers le ou avant le 2016-01-01 0:00:00

7. OF–6

CANADA
PROVINCE DE QUÉBEC
COMTÉ DUPLESSIS

VILLE DE FERMONT

RÈGLEMENT NUMÉRO 425 POUR DÉTERMINER LES TAUX DE TAXES MUNICIPALES POUR L'EXERCICE FINANCIER 2015 ET MODIFIANT LE RÈGLEMENT NUMÉRO 43

LE CONSEIL MUNICIPAL DÉCRÈTE CE QUI SUIT :

ARTICLE 1

VARIÉTÉ DE TAUX DE LA TAXE FONCIÈRE GÉNÉRALE 2015

1.1 Catégories d'immeubles

Les catégories d'immeubles pour lesquels la Municipalité fixe plusieurs taux de la taxe foncière générale sont celles déterminées par la Loi sur la fiscalité municipale (L.R.Q., chapitre F-2-1), à savoir :

1. Taux de base – catégorie résiduelle;
2. Taux particulier des immeubles de six (6) logements et plus;
3. Taux particulier des immeubles non résidentiels;
4. Taux particulier des immeubles industriels;
5. Taux particulier des terrains vagues desservis.

Une unité d'évaluation peut appartenir à plusieurs catégories.

1.2 Les dispositions énoncées aux articles 244.29 à 244.64 de la Loi sur la fiscalité municipale (L.R.Q., chapitre F-2-1) s'appliquent intégralement.

1.3 TAUX PARTICULIER À LA CATÉGORIE RÉSIDUELLE

Conséquemment, le taux particulier de la taxe foncière générale de la catégorie résiduelle est fixé à *0,92 $* par 100 $ de la valeur portée au rôle d'évaluation et cette taxe est imposée et prélevée annuellement sur tout terrain, lot ou partie de lot avec toutes les constructions y érigées, s'il y en a, et sur les biens-fonds ou immeubles incorporés auxdits fonds et définis à la Loi.

1.4 TAUX PARTICULIER À LA CATÉGORIE DES IMMEUBLES À SIX LOGEMENTS OU PLUS

Le taux particulier de la taxe foncière générale de la catégorie des immeubles à six logements ou plus est fixé à la somme de *1,20 $* par 100 $ de la valeur portée au rôle d'évaluation et cette taxe est imposée et prélevée annuellement sur tout terrain, lot ou partie de lot avec toutes les constructions y érigées, s'il y en a, et sur les biens-fonds ou immeubles incorporés auxdits fonds et définis par la Loi.

1.5 TAUX PARTICULIER À LA CATÉGORIE DES IMMEUBLES NON RÉSIDENTIELS

Le taux particulier de la taxe générale foncière de la catégorie des immeubles non résidentiels est fixé à la somme de *2,75 $* par 100 $ de la valeur portée au rôle d'évaluation et cette taxe est imposée et prélevée annuellement sur tout terrain, lot ou partie de lot avec toutes les constructions y érigées, s'il y en a, et sur les biens-fonds ou immeubles incorporés auxdits fonds et défini par la Loi.

1.6 TAUX PARTICULIER À LA CATÉGORIE DES IMMEUBLES INDUSTRIELS

Le taux particulier de la taxe générale foncière de la catégorie des immeubles industriels est fixé à la somme de *2,75 $* par 100 $ de la valeur portée au rôle d'évaluation et cette taxe est imposée et prélevée annuellement sur tout terrain, lot ou partie de lot avec toutes les constructions y érigées, s'il y en a, et sur les biens-fonds ou immeubles incorporés auxdits fonds et définis par la Loi.

1.7 TAUX PARTICULIER À LA CATÉGORIE DES TERRAINS VAGUES

Le taux particulier de la taxe générale de la catégorie des terrains vagues desservis est fixé à la somme de *1,84 $* par 100 $ de la valeur portée au rôle d'évaluation et cette taxe est imposée et prélevée annuellement sur tout terrain vague desservi au sens de la Loi sur la fiscalité municipale.

ARTICLE 2

TAXES POUR LE SERVICE D'AQUEDUC ET D'ÉGOUT

2.1 Qu'une taxe pour le service d'aqueduc et d'égout de *0,06 $* par 100 $ de la valeur réelle, telle que portée au rôle d'évaluation soit imposée et prélevée pour l'année fiscale 2015 sur tous terrains, lots ou parties de lots avec toutes les constructions y érigées et tout ce qui est incorporé au fond et défini des lots ou parties de lots ou terrains vacants sur lesquels aucune construction quelconque y est érigée.

ARTICLE 3

TAXE POUR LES SERVICES D'ENLÈVEMENT, DE TRANSPORT ET DE DISPOSITIONS DES ORDURES MÉNAGÈRES

3.1 Qu'une taxe pour le service d'enlèvement, de transport et de disposition des ordures ménagères de *0,08 $* par 100 $ de la valeur réelle, telle que portée au rôle d'évaluation soit imposée et prélevée pour l'année fiscale 2015, sur tous terrains, lots ou parties de lots avec toutes les constructions y érigées et tout ce qui est incorporé au fond et défini des lots ou parties de lots ou terrains vacants sur lesquels aucune construction quelconque y est érigée.

ARTICLE 4

TAXE POUR LE CONTRÔLE BIOLOGIQUE DES INSECTES PIQUEURS

4.1 Qu'une taxe de *75 $* par année, par unité de logement soit facturée à tout propriétaire d'immeuble inscrit au rôle d'évaluation, dans le périmètre urbain, pour les coûts du contrôle biologique des insectes piqueurs.

ARTICLE 5

Le présent règlement entrera en vigueur suivant la Loi.

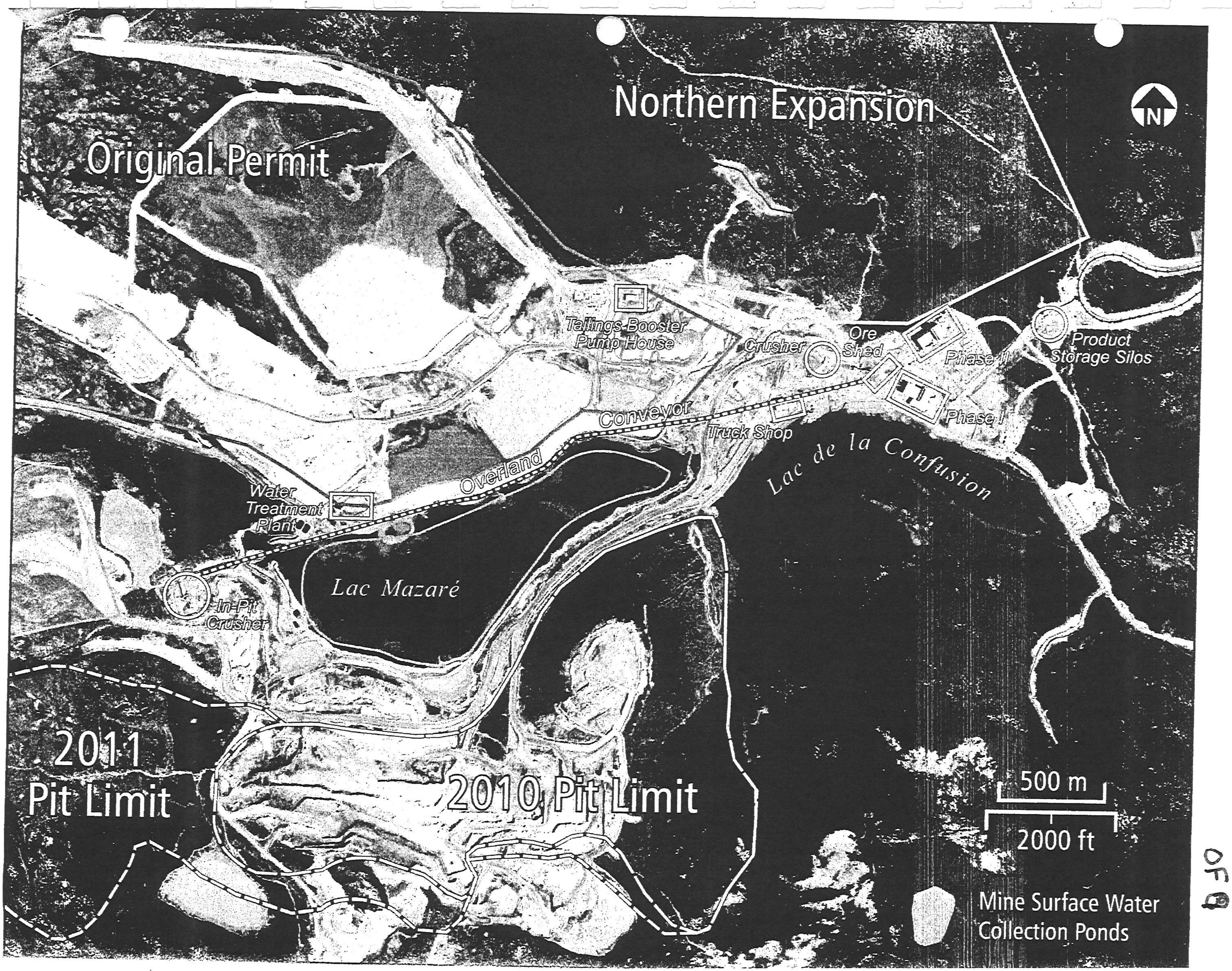
ADOPTÉ

(SIGNÉ) MARTIN ST-LAURENT	(SIGNÉ) CAROLLE BOURQUE
MAIRE	GREFFIÈRE

AVIS DE MOTION : LE 9 DÉCEMBRE 2014

ADOPTÉ : LE 16 DÉCEMBRE 2014

8. OF–7


Northern Expansion
Original Permit
Tailings Booster Pump House
Crusher
Ore Shed
Phase II
Product Storage Silos
Conveyor
Truck Shop
Phase I
Overland
Water Treatment Plant
Lac de la Confusion
Lac Mazaré
In-Pit Crusher
2011 Pit Limit
2010 Pit Limit
500 m
2000 ft
Mine Surface Water Collection Ponds
N

OF 8

9. OF–8

1-04-201[illegible]
-1-201[illegible]

BLOOM LAKE General Partner limited

Ville de Fermont (97035)						GROUPE ALTUS			ÉVIMBEC		
### TAQ	Matricule	Lot	Adresse	Année du rôle	Valeur au rôle	Valeur demandée	DIFFÉRENCE DEMANDÉE DDR	% différence demandée	valeur proposée	DIFFÉRENCE PROPOSÉE	% différence proposée
SAI-Q-199551-1402	1657-14-8757		755, route 389	2013-14-15	180 009 000 $	130 000 000 $	(50 009 000) $	-27.8%			0.0%
SAI-Q-208793-1505	1657-14-8757		755, route 389	2013-14-15	318 009 000 $	105 000 000 $	(213 009 000) $	-67.0%			0.0%
SAI-Q-220081-1609	1657-14-8757		755, route 389	2016-17-18	318 009 000 $	50 000 000 $	(268 009 000) $	-84.3%			0.0%
BLOOM LAKE Iron Ore Ltd Partners (1er janvier 2016 au 10 avril 2016)											
SAI-Q-220079-1609	3252-70-6995	B1463, 1230	388, rue du Fer	2016-17-18	18 435 400 $	2 500 000 $	(15 935 400) $	-86.4%			0.0%
SFC Mine de Fer du Lac Bloom											
SAI-Q-205539-1411	3252-70-6995	B1463, 1230	388, rue du Fer	2010-11-12	8 174 300 $	4 087 000 $	(4 087 300) $	-50.0%			0.0%
SAI-Q-205543-1411	3252-70-6995	B1463, 1230	388, rue du Fer	2013-14-15	12 786 600 $	6 393 000 $	(6 393 600) $	-50.0%			0.0%
SAI-Q-205541-1411	3252-70-6995	B1463, 1230	388, rue du Fer	2013-14-15	12 786 600 $	6 393 000 $	(6 393 600) $	-50.0%			
Mine de Fer Québec inc (11 avril 2016 au 31 décembre 2018)											
SAI-Q-219453-1608	3252-70-6995	B1463, 1230	388, rue du Fer	2016-17-18	18 435 400 $	2 500 000 $	(15 935 400) $	-86.4%	9 000 000	18.000000	
SAI-Q-219455-1608	1657-14-8757		755, route 389	2016-17-18	318 009 000 $	50 000 000 $	(268 009 000) $	-84.3%	161,000,000	232 000 000	0.0%

1. Bloom Lake Initial Order (ordonnance initiale)

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

SUPERIOR COURT
Commercial Division

Montreal, January 27, 2015

Present: The Honourable
Mr. Justice Martin Castonguay, J.S.C.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED:

BLOOM LAKE GENERAL PARTNER LIMITED, QUINTO MINING CORPORATION, 8568391 CANADA LIMITED AND CLIFFS QUÉBEC IRON MINING ULC.

Petitioners

- and -

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

- and -

FTI CONSULTING CANADA INC.

Monitor

INITIAL ORDER

ON READING Petitioners' petition for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "**CCAA**") and the exhibits, the affidavit of Clifford Smith sworn on January 26, 2015 filed in support thereof (the "**Petition**"), the consent of FTI Consulting Canada Inc. to act as monitor (the "**Monitor**"), relying upon the submissions of counsel for the Petitioners and the Mises-en-cause, the proposed Monitor and being advised that all of the parties listed in the Initial Service List attached hereto were given prior notice of the presentation of the Petition;

GIVEN the provisions of the CCAA;

WHEREFORE, THE COURT:

1. **GRANTS** the Petition.

2. **ISSUES** an order pursuant to the CCAA (the "**Order**"), divided under the following headings:

   - Service
   - Application of the CCAA
   - Effective Time
   - Plan of Arrangement
   - Procedural Consolidation
   - Stay of Proceedings against CCAA Parties and the Property
   - Stay of Proceedings against the Directors and Officers
   - Possession of Property and Operations
   - No Exercise of Rights or Remedies;
   - No Interference with Rights
   - Continuation of Services
   - Non-Derogation of Rights
   - Directors' and Officers' Indemnification and Charge
   - Restructuring
   - Powers of the Monitor
   - Priorities and General Provisions Relating to CCAA Charges
   - General

Service

3. **DECLARES** that sufficient prior notice of the presentation of this Petition has been given by the Petitioners to all of the parties listed in the Initial Service List attached hereto.

Application of the CCAA

4. **DECLARES** that the Petitioners are debtor companies to which the CCAA applies and although not Petitioners, the Mises-en-cause shall enjoy the protections and authorizations provided by this Order.

Effective time

5. **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the "**Effective Time**").

Plan of Arrangement

6. **DECLARES** that the Petitioners and the Mises-en-cause (collectively hereinafter referred to as the "**CCAA Parties**") shall have the authority to file with this Court and to submit to their creditors one or more plans of compromise or arrangement (collectively, the "**Plan**") in accordance with the CCAA.

Procedural Consolidation

7. **ORDERS** that the consolidation of these CCAA proceedings in respect of the CCAA Parties shall be for administrative purposes only and shall not effect a consolidation of the assets and property of each of the CCAA Parties and the including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

Stay of Proceedings against the CCAA Parties and the Property

8. **ORDERS** that, until and including February 26, 2015, or such later date as the Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Parties, or affecting the business operations and activities of the CCAA Parties (the "**Business**") or the Property (as defined herein below), including as provided in paragraph 11 hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

8.1 The rights of Her Majesty in right of Canada and Her Majesty in right of a Province are suspended in accordance with the terms and conditions of subsection 11.09 CCAA.

Stay of Proceedings against the Directors and Officers

9. **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the CCAA Parties nor against any person deemed to be a director or an officer of any of the CCAA Parties under subsection 11.03(3) CCAA (each, a "**Director**", and collectively the "**Directors**") in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the CCAA Parties where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

Possession of Property and Operations

10. **ORDERS** that the CCAA Parties shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the "**Property**"), the whole in accordance with the terms and conditions of this order including, but not limited, to paragraph 33 hereof.

11. **ORDERS** that the CCAA Parties shall be entitled to continue to utilize the central cash management system currently in place as described in the Petition or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CCAA Parties of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as defined herein below) other than the CCAA Parties, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

12. **ORDERS** that each of the CCAA Parties are authorized to complete outstanding transactions and engage in new transactions with other CCAA Parties, and to continue, on and after the date of this Order, to buy and sell goods and services, including, without limitation head office and shared services, and allocate, collect and pay costs, expenses and other amounts from and to the other CCAA Parties, or any of them (collectively, together with the Cash Management System and all transactions, inter-company funding and other processes and services among any of the CCAA Parties, the "**Intercompany Transactions**") in the ordinary course of business. All ordinary course Intercompany Transactions among the CCAA Parties shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to further Order of this Court.

13. **ORDERS** that the CCAA Parties shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

a. all outstanding and future wages, salaries, bonuses, employee and current service pension contributions, expenses, benefits, vacation pay and termination and severance obligations payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

b. the fees and disbursements of any agents retained or employed by the CCAA Parties in respect of these proceedings, at their standard rates and charges.

14. **ORDERS** that, except as otherwise provided to the contrary herein, the CCAA Parties shall be entitled but not required to pay all reasonable expenses incurred by the CCAA Parties in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including Directors and Officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the CCAA Parties following the date of this Order.

15. **ORDERS** that the CCAA Parties shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and

(b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the CCAA Parties and the in connection with the sale of goods and services by the CCAA Parties, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order.

16. [...]

No Exercise of Rights or Remedies

17. **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies, including, but not limited to modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the CCAA Parties is a party as a result of the insolvency of the CCAA Parties and/or these CCAA proceedings, any events of default or non-performance by the CCAA Parties or any admissions or evidence in these CCAA proceedings, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the CCAA Parties, or affecting the Business, the Property or any part thereof are hereby stayed and suspended except with leave of this Court.

18. **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the CCAA Parties, or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the CCAA Parties, or any of them become(s) bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") is appointed in respect of the CCAA Parties, the

period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the CCAA Parties in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA.

No Interference with Rights

19. **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the CCAA Parties, including, without limitation, the amended and restated partnership agreement entered into among Bloom Lake General Partner Limited, as general partner (the "**General Partner**"), Cliffs Québec Iron Mining Limited, by its successor in interest, Consolidated Thompson Iron Mines Limited and Wugang Canada Resources Investment Limited (the "**LP Agreement**"), except with the written consent of the CCAA Parties, as applicable, and the Monitor, or with leave of this Court. Without limitation to the foregoing, the operation of any provision in the LP Agreement, or any other agreement, that purports to effect or cause a resignation of the General Partner, as general partner or accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend or modify such agreement or arrangement as a result of the occurrence of any default or non-performance by or the insolvency of the CCAA Parties, or any one of them, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings is hereby stayed and restrained and under no circumstances shall the General Partner cease to be, or be replaced as, general partner of Bloom Lake Iron Ore Mine Limited Partnership absent consent of all the limited partners or further Order of this Court.

Continuation of Services

20. **ORDERS** that during the Stay Period and subject to paragraph 22 hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the CCAA Parties or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation, utility, fuel or other goods or services made available to the CCAA Parties, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the CCAA Parties, and that the CCAA Parties shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the CCAA Parties, without having to provide any security deposit or any other security, in accordance with normal payment practices of the CCAA Parties or such other practices as may be agreed upon by the supplier or service provider and the CCAA Parties, as applicable, with the consent of the Monitor, or as may be ordered by this Court.

21. **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the CCAA Parties on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the CCAA Parties.

22. **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by any CCAA Parties with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing or accruing to such Person or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by any of the CCAA Parties and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into a CCAA Party's account or the account of any of the CCAA Parties until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

Non-Derogation of Rights

23. **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the CCAA Parties shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

Directors' and Officers' Indemnification and Charge

30. **ORDERS** that the CCAA Parties shall indemnify their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the CCAA Parties after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross negligence, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA.

31. **ORDERS** that the Directors of the CCAA Parties shall be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of $3.5 million (the "**Directors' Charge**"), as security for the indemnity provided in paragraph 30 of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The Directors' Charge shall have the priority set out in paragraphs 46 and 47 of this Order.

32. **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Directors shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay

amounts for which the Directors are entitled to be indemnified in accordance with paragraph 30 of this Order.

Restructuring

33. **DECLARES** that, to facilitate the orderly restructuring of its business and financial affairs (the "**Restructuring**") but subject to such requirements as are imposed by the CCAA, the CCAA Parties shall have the right, subject to approval of the Monitor or further order of the Court, to:

(a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provision for the consequences thereof in the Plan;

(b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);

(c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed $100,000 or $1,000,000 in the aggregate except that this amount shall not include amounts with respect to the sale or other disposition of employee homes by the CCAA Parties and any employee homes may be sold or otherwise disposed of by the CCAA Parties upon approval of the Monitor;

(d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the CCAA Parties, as applicable, and such employee, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the CCAA Parties the may determine;

(e) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the CCAA Parties, as applicable, and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and

(f) subject to section 11.3 CCAA, assign any rights and obligations of CCAA Parties.

34. **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of any of the CCAA Parties pursuant to section 33 of the CCAA and subsection 33(e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving such CCAA Party and the Monitor 24 hours prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against the CCAA Party, provided nothing herein shall relieve such landlord of their obligation to mitigate any damages claimed in connection therewith.

35. **ORDERS** that the CCAA Parties, as applicable, shall provide to any relevant landlord notice of the intention of any of the CCAA Parties to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If a CCAA Party has already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between such CCAA Party and the landlord.

36. **DECLARES** that, in order to facilitate the Restructuring, the CCAA Parties may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.

37. **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, the CCAA Parties are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisers (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for the sale of Property, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the CCAA Parties binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the CCAA Parties or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the CCAA Parties.

38. **ORDERS** that pursuant to clause 3(c)(i) of the *Electronic Commerce Protection Regulations,* made under *An Act to Promote the Efficiency and Adaptability of the Canadian Economy by Regulating Certain Activities that Discourage Reilance on Electronic Means of Carrying Out Commercial Activities, and to Amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act,* S.C. 2010, c. 23, the CCAA Parties and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective purchasers or bidders and to their

advisors but only to the extent desirable or required to provide information with respect to any sales process in these CCAA proceedings.

Powers of the Monitor

39. **ORDERS** that FTI Consulting Canada Inc. is hereby appointed to monitor the business and financial affairs of the CCAA Parties as an officer of this Court (the "**Monitor**") and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA:

(a) shall, as soon as practicable, (i) publish once a week for two (2) consecutive weeks, or as otherwise directed by the Court, in La Presse and the Globe & Mail National Edition and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the CCAA Parties of more than $1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;

(b) shall monitor the receipts and disbursements of the CCAA Parties;

(c) shall assist the CCAA Parties, to the extent required by the CCAA Parties, in dealing with their creditors and other interested Persons during the Stay Period;

(d) shall assist the CCAA Parties, to the extent required by the CCAA Parties, with the preparation of their cash flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;

(e) shall advise and assist the CCAA Parties, to the extent required by the CCAA Parties, to review the CCAA Parties' businesses and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;

(f) shall assist the CCAA Parties, to the extent required by the CCAA Parties, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;

(g) shall report to the Court on the state of the business and financial affairs of the CCAA Parties or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order and may file consolidated Reports for the CCAA Parties;

(h) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;

(i) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;

(j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;

(k) may act as a "foreign representative" of any of the CCAA Parties or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;

(l) may give any consent or approval as may be contemplated by the Order or the CCAA;

(m) may hold and administer funds in connection with arrangements made among the CCAA Parties, any counter-parties and the Monitor, or by Order of this Court;

(n) may, to the extent to which the Monitor considers it necessary or desirable to do so, develop, in consultation with the CCAA Parties, such principles, policies and procedures as are satisfactory to the Monitor to govern anyor all category of Intercompany Transactions (the "**Intercompany Transaction Policies**");

(o) may review and monitor all Intercompany Transactions, including compliance with any Intercompany Transaction Policies that are applicable in the circumstances, in such manner as the Monitor, in consultation with the CCAA Parties, considers appropriate; and

(p) may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the CCAA Parties, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the CCAA Parties nor shall the Monitor be deemed to have done so.

40. **ORDERS** that the CCAA Parties and their Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith

provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the CCAA Parties in connection with the Monitor's duties and responsibilities hereunder.

41. **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the CCAA Parties with information in response to requests made by them in writing addressed to the Monitor and copied to the counsel for the CCAA Parties. In the case of information that the Monitor has been advised by the CCAA Parties is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the CCAA Parties unless otherwise directed by this Court.

42. **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the CCAA Parties or continues the employment of employees of the CCAA Parties, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.

43. **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least seven days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph 39(i) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

44. **ORDERS** that CCAA Parties shall pay weekly the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, counsel for the CCAA Parties, independent counsel to the Directors, and other advisers directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

45. **DECLARES** that the Monitor, the Monitor's legal counsel, legal counsel for the CCAA Parties, independent counsel to the Directors, and the Monitor and the CCAA Parties' respective advisers, as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of $2,500,000 (the "**Administration Charge**"), having the priority established by paragraphs 46 and 47 hereof.

Priorities and General Provisions Relating to CCAA Charges

46. **DECLARES** that the priorities of the Administration Charge and the Directors' Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:

(a) first, the Administration Charge; and

(b) second, the Directors' Charge;

47. **DECLARES** that each of the CCAA Charges shall rank behind any and all other existing hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances, in favour of any Persons that have not been served with notice of this Motion. The CCAA Parties and the beneficiaries of the CCAA Charges shall be entitled to seek priority ahead of the Encumbrances on notice to those parties likely to be affected by such priority (it being the intention of the CCAA Parties to seek priority for the Adminstration Charge and the Directors` Charge ahead of all Encumbrances at the Comeback Hearing (as defined below)).

48. **ORDERS** that, except as otherwise expressly provided for herein, the CCAA Parties shall not grant any Encumbrances in or against any Property that rank in priority to, or

pari passu with, any of the CCAA Charges unless the CCAA Parties, as applicable, obtain the prior written consent of the Monitor and the prior approval of the Court.

49. **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the CCAA Parties, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

50. **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of the CCAA Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) filed pursuant to the BIA or any bankruptcy order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any of the CCAA Parties; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the CCAA Parties (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

(a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the CCAA Parties of any Third Party Agreement to which any CCAA Party is a party; and

(b) the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

51. **DECLARES** that notwithstanding: (i) these proceedings and the declarations of insolvency made herein, (ii) any application(s) for bankruptcy order(s) issued pursuant to the BIA or any bankruptcy order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any CCAA Party, and (iii) the provisions of any federal or provincial statute, the payments or disposition

of Property made by the CCAA Parties pursuant to this Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

52. **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the CCAA Parties and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the CCAA Parties.

General

53. **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel or financial advisers of the CCAA Parties or of the Monitor in relation to the Business or Property of the CCAA Parties, without first obtaining leave of this Court, upon ten (10) days written notice to counsel for the CCAA Parties, the Monitor's counsel and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

54. **ORDERS** that, subject to further Order of this Court, all motions in these CCAA proceedings are to be brought on not less than ten (10) calendar days' notice to all Persons on the service list. Each Motion shall specify a date (the "**Initial Return Date**") and time (the **"Initial Return Time**") for the hearing.

55. **ORDERS** that any Person wishing to object to the relief sought on a motion in these CCAA proceedings must serve responding motion materials or a notice stating the objection to the motion and the grounds for such objection (a "**Notice of Objection**") in writing to the moving party, the CCAA Parties and the Monitor, with a copy to all Persons on the service list, no later than 5 p.m. Montreal Time on the date that is four (4) calendar days prior to the Initial Return Date (the "**Objection Deadline**").

56. **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of the motion (the "**Presiding Judge**") may determine: (a) whether a hearing is necessary; (b) whether such hearing will be in person, by telephone or by written submissions only; and (c) the parties from whom submissions are required (collectively, the "**Hearing Details**"). In the absence of any such determination, a hearing will be held in the ordinary course.

57. **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Monitor shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concering the Hearing Details. The Monitor shall thereafter advise the service list of the Hearing Details and the Monitor shall report upon its dissemination of the Hearing Details to the Court in a timely manner, which may be contained in the Monitor's next report in these proceedings.

58. **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Return Date at the Initial Return Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct: (a) proceed with the hearing on the Initial Return Date and at the Initial Return Time; or (b) establish a schedule for the delivery of materials and the hearing of the contested motion and such other matters, including interim relief, as the Court may direct.

59. **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the CCAA Parties under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

60. **DECLARES** that, except as otherwise specified herein, the CCAA Parties and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of

the CCAA Parties and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

61. **DECLARES** that the CCAA Parties and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the CCAA Parties shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.

62. **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the CCAA Parties and the Monitor and has filed such notice with this Court, or appears on the service list prepared by the monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings;

63. **DECLARES** that the CCAA Parties or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.

64. **DECLARES** that any interested Person may apply to this Court to vary or rescind this Order or seek other relief at the comeback hearing scheduled for February 19 and 20, 2015 (the **"Comeback Hearing"**) upon five (5) days notice to the CCAA Parties, the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order;

65. **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

66. **DECLARES** that the Monitor or an authorized representative of the CCAA Parties, and in the case of the Monitor, with the prior consent of the CCAA Parties, shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the *U.S. Bankruptcy Code*, including an order for recognition of these CCAA proceedings as "Foreign Main Proceedings" in the United States of America pursuant to Chapter 15 of the U.S. Bankruptcy Code, and for which the Monitor, or the authorized representative of the CCAA Parties, shall be the foreign representative of the CCAA Parties. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

67. **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America and any court or administrative body elsewhere, to give effect to this Order and to assist the CCAA Parties, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Parties and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the CCAA Parties in any foreign proceeding, to assist the CCAA Parties and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

68. **ORDERS** the provisional execution of the Order notwithstanding any appeal.

January 27, 2015

66. **DECLARES** that the Monitor or an authorized representative of the CCAA Parties, and in the case of the Monitor, with the prior consent of the CCAA Parties, shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the *U.S. Bankruptcy Code*, including an order for recognition of these CCAA proceedings as "Foreign Main Proceedings" in the United States of America pursuant to Chapter 15 of the U.S. Bankruptcy Code, and for which the Monitor, or the authorized representative of the CCAA Parties, shall be the foreign representative of the CCAA Parties. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

67. **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America and any court or administrative body elsewhere, to give effect to this Order and to assist the CCAA Parties, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Parties and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the CCAA Parties in any foreign proceeding, to assist the CCAA Parties and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

68. **ORDERS** the provisional execution of the Order notwithstanding any appeal.

January 27, 2015

Honourable Mr. Justice Martin Castonguay, J.S.C.

[illegible]

Jodie Cook

[illegible]

2. Annexe H – Preuve de réclamation amendée

ANNEXE H

PREUVE DE RÉCLAMATION POUR LES RÉCLAMATIONS ET LES RÉCLAMATIONS DE RESTRUCTURATION À L'ENCONTRE DES PARTIES LACC BLOOM LAKE ET/OU DES PARTIES LACC WABUSH (Amendée le 28 avril 2016)

Les « **Parties LACC Bloom Lake** » sont les suivantes :

Commandité Bloom Lake Limitée
Quinto Mining Corporation
856839 Canada Limited
Cliffs Québec Mine de Fer ULC
Bloom Lake Railway Company Limited
Société en commandite mine de fer du Lac Bloom

Les « **Parties LACC Wabush** » sont les suivantes :

Wabush Iron Co. Limited
Les Ressources Wabush Inc. Mines Wabush
Compagnie de chemin de fer Arnaud
Wabush Lake Railway Company Limited

(Les Parties LACC Bloom Lake et les Parties LACC Wabush constituent collectivement les « **Parties LACC** »)

Veuillez lire attentivement la Lettre d'instructions ci-jointe avant de remplir la Preuve de Réclamation. Les termes en majuscules qui ne sont pas définis dans le présent formulaire de Preuve de Réclamation ou dans la Lettre d'instructions ci-jointe ont le sens qui leur a été attribué dans l'Ordonnance sur la Procédure de Réclamations datée du 5 novembre 2015, telle qu'amendée le 16 novembre 2015, et telle qu'elle pourra être de nouveau amendée, modifiée, mise à jour ou complétée à l'occasion. Il est possible de consulter un exemplaire de l'Ordonnance sur la Procédure de Réclamations sur le Site Web du Contrôleur à l'adresse suivante : http://cfcanada.fticonsulting.com/bloomlake/

Renseignements à l'égard du Créancier :

Veuillez fournir les renseignements suivants :

Nom légal du Créancier :	Ville de Fermont
Faisant affaire sous la dénomination sociale de :	
Conseiller juridique ou Représentant (le cas échéant) :	Cain Lamarre
Adresse : **[1]**	
Numéro et rue (ligne 1)	~~255~~190, rue Racine Est
Numéro et rue (ligne 2)	Bureau ~~600~~300~~, case postale 5420~~
Ville	Chicoutimi
Province / État	Québec
Code postal / Code zip	~~G7H 6J6~~ G7H 1R9
Pays	
Numéro de téléphone (y compris l'indicatif régional) :	418-545-4580
Courriel :	francois.bouchard@clcw.ca
À l'attention de (personne-ressource) :	Me François Bouchard

~~**[1]** À noter que le bureau de Cain Lamarre de Chicoutimi déménagera sous peu et sera situé à l'adresse suivante à partir du lundi **18 janvier 2016 :**~~

~~190, rue Racine Est, bureau 300~~
~~Chicoutimi (Québec) G7H 1P5~~

Preuve de Réclamation (autre qu'une Réclamation de restructuration) :

Je, Sandra Gagnon (*nom du Créancier qui est un individu ou du Représentant d'un Créancier qui est une société*), de Fermont, Québec (*ville, province ou État*) atteste par les présentes ce qui suit :

Je [____] suis un Créancier; OU

[Je] suis le trésorière (*poste ou fonction*) *de* la Ville de Fermont (*nom du Créancier)*; et

j'ai connaissance de toutes les circonstances liées à la Réclamation mentionnée ci-après :

Nom de la Partie LACC	Monnaie ($ CA, $ US, etc.) [1]	Montant de la déclaration Réclamation non-garantie [2]	Montant de la Réclamation garantie [3]	Renseignements relatifs à la sûreté (Réclamation garantie SEULEMENT), par ex. hypothèque ou entente de sûreté générale, etc. [4]
Parties LACC Bloom Lake				
Cliffs Québec Mine de Fer ULC		$	$	
Société en commandite mine de fer du Lac Bloom	$ CA	~~2491.48~~ **[A]**	~~298 779.02~~**[B]**	Art. 2651(5), 2654.1 C.c.Q. Art. 482.1 L.C.V.
Commandité Bloom Lake Limitée	$ CA	$	~~16 967 415.77~~**[*][C]**	Art. 2651(5), 2654.1 C.c.Q. Art. 482.1 L.C.V.
Quinto Mining Corporation		$	$	
8568391 Canada Limited		$	$	
Bloom Lake Railway Company Limited		$	$	
Parties LACC Wabush				
Mines Wabush		$	$	
Wabush Iron Co. Limited		$	$	
Les Ressources Wabush Inc.		$	$	
Compagnie de chemin de fer Arnaud		$	$	
Wabush Lake Railway Company Limited	[*]	$	$	

Notes :

[1] Les Réclamations libellées dans une autre monnaie que le dollar canadien seront converties en dollars canadiens au taux de change au comptant à midi de la Banque du Canada à la Date de détermination (le 27 janvier 2015 pour les Parties LACC Bloom Lake et le 20 mai 2015 pour les Parties LACC Wabush).

[2] Une Réclamation est dite « non-garantie » si aucun des actifs des Parties LACC n'est grevé d'une sûreté ou autrement affecté à titre de garantie.

[3] Une Réclamation est dite « garantie » si certains actifs de l'une ou l'autre des Parties LACC ont été grevés d'une sûreté ou font l'objet d'une garantie en vertu d'une disposition statutaire ou d'une entente.

[4] Veuillez fournir l'ensemble des renseignements ayant trait à la sûreté, incluant la date à laquelle elle a été consentie, et inclure une copie des documents relatifs à celle-ci – Voir Renseignements sur la ou les Réclamation(s) ci-dessous.

[*] ~~**Ce montant comprend le montant de la réclamation en capital et en intérêts en date du 18 décembre 2015. Un montant d'intérêt au taux de 12% annuellement continue de s'accumuler après cette date**~~

[A] Montant : 2560.80$

[B] Montant : 27 008 126.00$

[C] Montant : 26 414 707.39$

Preuve de Réclamation à l'égard d'une Réclamation de restructuration :

Je, ______________________________(*nom du Créancier qui est un individu ou du Représentant d'un Créancier qui est une société*), de ___________ (*ville, province ou État*) atteste par les présentes ce qui suit :

Je [____] suis un Créancier; OU

[____] suis le ______________________(*poste ou fonction*) *de* ______________________________(*nom du Créancier)*; et

j'ai connaissance de toutes les circonstances liées à la Réclamation mentionnée ci-après :

Nom de la Partie LACC	Montant de Réclamation de restructuration	Monnaie ($ CA, $ US, etc.) [1]	Évènement ayant donné lieu à la Réclamation de restructuration [2]
Parties LACC Bloom Lake			
Cliffs Québec Mine de Fer ULC	$		
Société en commandite mine de fer du Lac	$		
Commandité Bloom Lake Limitée	$		
Quinto Mining Corporation	$		
8568391 Canada Limited	$		
Bloom Lake Railway Company Limited	$		
Parties LACC Wabush			
Mines Wabush	$		
Wabush Iron Co. Limited	$		
Les Ressources Wabush Inc.	$		
Compagnie de chemin de fer Arnaud	$		
Wabush Lake Railway Company Limited	$		

Notes :

[1] Les Réclamations libellées dans une autre monnaie que le dollar canadien seront converties en dollars canadiens au taux de change au comptant à midi de la Banque du Canada à la Date de détermination (le 27 janvier 2015 pour les Parties LACC Bloom Lake, et le 20 mai 2015 pour les Parties LACC Wabush).

[2] Veuillez fournir une brève description du fondement de la Réclamation de restructuration, que cela résulte de la restructuration, suspension, résiliation ou résolution de tout contrat, contrat d'emploi, bail ou tout autre entente ou arrangement de quelque nature que ce soit, ou d'une violation de ceux-ci.

Renseignements et fondement de la ou des Réclamations

Dans l'espace ci-dessous, veuillez fournir les renseignements et le fondement au soutien du montant de la ou des Réclamations inscrites dans les tableaux ci-dessus. Vous pouvez joindre des pages supplémentaires au besoin.

Voir Feuillet joint

Liste des documents au soutien de la ou des Réclamations inscrite dans les tableaux ci-dessus (veuillez joindre tous les documents au présent formulaire de Preuve de Réclamation) :

Pièce jointe 1 (description) : Voir liste de Pièces

Pièce jointe 2 (description) : ______________________________

Pièce jointe 3 (description) : ______________________________

Pièce jointe 4 (description) : ______________________________

Pièce jointe 5 (description) : ______________________________

[S'il y a plus de 5 pièces jointes, veuillez joindre une liste distincte à part]

FAIT le 28 avril ~~décembre~~ 2016

Témoin

Par :
Sandra Gagnon

Nom du Créancier en lettres moulées :

Ville de Fermont

Si le créancier n'est pas un individu, veuillez indiquer le nom et la fonction du signataire autorisé
Nom : Sandra Gagnon
Fonction : Trésorière

Dépôt des Réclamations :

Une Preuve de Réclamation (autre que pour une Réclamation de restructuration) **doit être reçue par le Contrôleur au plus tard à 17 h (heure de l'Est en vigueur) le 18 décembre 2015**, ou à une date ultérieure pouvant être ordonnée par la Cour (la « **Date limite des Réclamations** »).

Une **Preuve de Réclamation à l'égard d'une Réclamation de restructuration** doit être reçue par le Contrôleur au plus tard à la plus tardive des dates suivantes à survenir : **a)** la Date limite des Réclamations; et **b)** 17 h le 21e jour suivant soit (i) la date de la prise d'effet de l'Avis de Résiliation applicable, (ii) l'Ordonnance de la Cour tranchant une contestation de cet Avis de Résiliation aux termes de l'alinéa 32(5)(b) de la LACC, ou (iii) la date de l'évènement donnant lieu à la Réclamation de restructuration; ou **c)** toute date ultérieure pouvant être ordonnée par la Cour (la « **Date limite des Réclamations de restructuration** »).

SI VOUS OMETTEZ DE DÉPOSER VOTRE PREUVE DE RÉCLAMATION AVANT LA DATE LIMITE DES RÉCLAMATIONS, VOTRE RÉCLAMATION SERA IRRECEVABLE ET IRRÉVOCABLEMENT ÉTEINTE ET IL VOUS SERA INTERDIT DE FAIRE VALOIR UNE RÉCLAMATION À L'ENCONTRE DES PARTIES LACC.

Les Preuves de Réclamation doivent être envoyées par courriel au Contrôleur à l'adresse applicable indiquée ci-après.

Créanciers des Parties LACC Bloom Lake	**Créanciers des Parties LACC Wabush**
bloomlake@fticonsulting.com	wabush@fticonsulting.com

L'objet de votre courriel doit être « Preuve de Réclamation – [nom légal du Créancier] », et le protocole de désignation des fichiers suivant doit être utilisé pour toutes pièces jointes au courriel :

Pour une Preuve de Réclamation : **Preuve_de_Réclamation_[nom légal du Créancier].pdf**

Pour les annexes à l'appui (si elles ne sont pas déjà incluses dans la Preuve de Réclamation) :
Preuve_de_Réclamation_[nom légal du Créancier]_annexe [x de y].pdf

Si vous êtes incapable de soumettre une Preuve de Réclamation par courriel ou ne souhaitez pas utiliser ce mode de communication, vous pouvez transmettre votre Preuve de Réclamation par courrier recommandé affranchi, en mains propres ou par service de messagerie à l'adresse suivante :

FTI Consulting Canada Inc., en sa qualité de Contrôleur des Parties LACC [**Bloom Lake** ou
Wabush]

79 Wellington Street West
TD Waterhouse Tower, Suite 2010
PO Box 104
Toronto (Ontario) M5K 1G8
À l'attention de : Steven Bissell

LISTE DES PIÈCE JOINTES (amendée le 28 avril 2016)

PREUVE DE RÉCLAMATION DE VILLE DE FERMONT

Bloom Lake (Arrangement relatif à)

500-11-048114-157

Pièce jointe 1 :	Extrait du rôle d'évaluation 2013-2015 pour l'unité d'évaluation comprenant les immeubles liés à l'exploitation de la mine;
Pièce jointe 2 :	« Deed of Transfert » du 20 juillet 2009, publié au bureau de la publicité des droits de la circonscription foncière de Saguenay sous le numéro 16 414 644;
Pièce jointe 3 :	Certificat F-14-000342 émis le 18 décembre 2014;
Pièce jointe 4 :	Article 252.1 de la *Loi sur la fiscalité municipale*;
Pièce jointe 5 :	Article 245 de la *Loi sur la fiscalité municipale*;
Pièce jointe 6 :	*Règlement numéro 401 pour déterminer les taux de taxes municipales pour l'exercice financier 2013 et modifiant le règlement numéro 43*;
Pièce jointe 7 :	Avis d'évaluation foncière et compte de taxes du 23 décembre 2014 comprenant la facture 4FS000126;
Pièce jointe 8 :	Relevé de compte du Commandité du 18 décembre 2015;
Pièce jointe 9 :	*Règlement numéro 312 pour fixer les modalités de paiement des taxes municipales et pour abroger le règlement numéro 222*;
Pièce jointe 10 :	Articles 246 et 252 de *Loi sur la fiscalité municipale*;
Pièce jointe 11 :	Résolution 25-12-87 de la Ville;
Pièce jointe 12 :	*Règlement numéro 415 pour déterminer les taux de taxes municipales pour l'exercice financier 2014 et modifiant le règlement numéro 43*;
Pièce jointe 13 :	Avis d'évaluation foncière et compte de taxes du 23 décembre 2014 comprenant la facture 4FS000127;
Pièce jointe 14 :	*Règlement numéro 425 pour déterminer les taux de taxes municipales pour l'exercice financier 2015 et modifiant le règlement numéro 43*;
Pièce jointe 15 :	Avis d'évaluation foncière et compte de taxes du 27 janvier 2015 comprenant la facture 5FA000010;
Pièce jointe 16 :	Articles 2650 à 2659 du *Code civil du Québec*;
Pièce jointe 17 :	Article 482.1 de la *Loi sur les cités et Villes*;
Pièce jointe 18 :	Tableau contenant les renseignements relatifs au montants dus par Société en commandite mine de fer du lac Bloom;

Pièce jointe 19 : Avis d'évaluation et comptes de taxes relatifs aux montants dus par Société en commandite mine de fer du lac Bloom;

Pièce jointe 20 : Extraits du rôle d`évaluation foncière de la Ville pertinents aux montants dus par Société en commandite mine de fer du lac Bloom;

Pièce jointe 21 : Certificat F-14-000308 émis le 17 novembre 2014;

Pièce jointe 22 : Relevé de compte du matricule 3252-70-6995-2-000-0000 en date du 18 décembre 2015;

Pièce jointe 23 : Relevés de compte de la Sociétés pour taxes foncières en date du 18 décembre 2015;

Pièce jointe 24 : Certificats de modification, avis d'évaluation foncière et comptes de taxes ainsi que les extraits du rôle d'évaluation pertinents aux crédits appliqués à la Société;

Pièce jointe 25 : Article 498 L.c.v.;

Pièce jointe 26 : Pièces justificatives diverses;

Pièce jointe 27 : Tableau, factures et relevés de compte;

Pièce jointe 28 : Voir article 12 de la *Loi concernant les droits sur les mutations immobilières*;

Pièce jointe 29 : Règlement numéro 343 concernant la tarification des services dispensés par la ville de Fermont et pour abroger le règlement numéro 258.

Pièce jointe 30 : Extrait du rôle d'évaluation 2016-2018 pour l'unité d'évaluation comprenant les immeubles liés à l'exploitation de la mine;

Pièce jointe 31 : Relevé de compte du Commandité du 11 avril 2016;

Pièce jointe 32 : *Règlement numéro 427 pour déterminer les taux de taxes municipales pour l'exercice financier 2016 et pour abroger le règlement numéro 43*;

Pièce jointe 33 : Avis d'évaluation foncière et compte de taxes du 29 janvier 2016 comprenant la facture 6FA000009;

Pièce jointe 34 : Relevés de compte pour les sommes dues par la Société au 11 avril 2016 sur différents immeubles;

Pièce jointe 35 : Tableau montrant les sommes dues en taxes foncières par la Société en capital et en intérêts accumulés au 11 avril 2016 pour chaque immeuble;

Pièce jointe 36 : Extraits du rôle d'évaluation 2016-2018 pour les unités d'évaluation destinées à l'hébergement de travailleurs;

Pièce jointe 37 : Avis d'évaluation et comptes de taxes 2016 relatifs aux montants dus par Société en commandite mine de fer du lac Bloom;

Pièce jointe 38 : Relevé de compte de Cliffs Natural Resources Inc. au 11 avril 2016

RENSEIGNEMENTS ET FONDEMENT DES RÉCLAMATIONS (amendés le 28 avril 2016)

Bloom Lake (Arrangement relatif à)

500-11-048114-157

La Ville de Fermont (ci-après « Ville ») est une personne morale de droit public régie en vertu des lois de la province du Québec.

La Ville a des réclamations à faire valoir en application de la Procédure de Réclamation datée du 5 novembre 2015, telle qu'amendée le 16 novembre 2015 (ci-après « Procédure »).

Cette réclamation a été amendée en date du 28 avril 2016 pour tenir compte de la facturation des taxes municipales 2016 et pour mettre à jour le montant en intérêts accumulés sur les différents montants dus jusqu'au 11 avril 2016, soit la date où la propriété des immeubles sur lesquels des taxes sont prélevées a été transférée à un nouveau propriétaire.

1) Commandité Bloom Lake Limitée (Bloom Lake General Partner Limited)

1A) Nature de la réclamation et montant

Des créances pour taxes foncières sont réclamées pour chacune des années de taxation 2013, 2014 et 2015 et 2016. Ces taxes sont relatives aux immeubles, localisés sur le territoire de la Ville, où s'effectuent les activités d'extraction de la mine du lac Bloom. Ces immeubles sont compris dans une même unité d'évaluation au rôle d'évaluation foncière de la Ville. L'extrait du rôle d'évaluation 2013-2014-2015 de la Ville pour cette unité indique que Bloom Lake General Partner Limited (ci-après « Commandité ») est désigné comme propriétaire, tel qu'il appert de l'extrait du rôle, en **Pièce jointe 1**. Commandité est désigné comme propriétaire au rôle 2016-2017-2018, tel qu'il appert de l'extrait du rôle, en **Pièce jointe 30.**

Commandité, à titre de « general partner » de Bloom Lake Iron Ore Mine Limited Partnership, est propriétaire du bail minier 877, tel qu'il appert du « Deed of Transfert » du 20 juillet 2009, publié au bureau de la publicité des droits de la circonscription foncière de Saguenay sous le numéro 16 414 644, en **Pièce jointe 2**.

En ce qui concerne les années 2013 et 2014, les sommes réclamées résultent d'une modification au rôle d'évaluation foncière. Le certificat F-14-000342, en **Pièce jointe 3,** a été émis le 18 décembre 2014 pour indiquer une hausse de valeur en raison d'agrandissement de bâtiment. La valeur de l'immeuble passe de 180 009 000$ à 318 009 000$[1], avec prise d'effet en date du 1er avril 2013. Des comptes de taxes foncières ont été émis par la Ville pour imposer la taxe foncière sur cette augmentation de valeur au rôle d'évaluation pour chacune des années 2013 et 2014, en application de l'article 245 LFM, en **Pièce jointe 5**.

- 1A)i : Année 2013

Pour l'année 2013, les taxes foncières de la Ville sont imposées en application du *Règlement*

---

[1] À noter que le Commandité a entrepris un recours devant le Tribunal administratif du Québec (ci-après « TAQ ») pour contester la valeur de l'immeuble inscrite au rôle (numéro de dossier au TAQ : SAI-Q-199551-1402). Ce recours est présentement suspendu par l'effet de l'ordonnance initiale rendue dans le présent dossier. Ceci dit, l'article 252.1 de la *Loi sur la fiscalité municipale*, RLRQ c. F-2.1 (ci-après « LFM »), en **Pièce jointe 4**, prévoit que la personne de qui est exigée le paiement d'une taxe imposée en fonction d'une inscription au rôle d'évaluation foncière ne peut pas refuser de payer en raison de l'existence d'un tel recours;

numéro 401 pour déterminer les taux de taxes municipales pour l'exercice financier 2013 et modifiant le règlement numéro 43, article 1.6, en **Pièce jointe 6**. La facture 4FS000126 a été émise le 23 décembre 2014, le premier versement de 714 811.65$ arrivant à échéance le 23 janvier 2015, tel qu'il appert de l'avis d'évaluation foncière et compte de taxes, en **Pièce jointe 7.** Ce versement n'a pas été fait le 23 janvier 2015, tel qu'il appert du relevé de compte en date du 18 décembre 2015, en **Pièce jointe 8**[2]. Ce premier versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du *Règlement numéro 312 pour fixer les modalités de paiement des taxes municipales et pour abroger le règlement numéro 222,* en **Pièce jointe 9** (ci-après « Règlement 312 ») et de l'article 246 LFM, en **Pièce jointe 10**. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en **Pièce jointe 11**, à partir du 23 janvier 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2013 constitue une « Réclamation »[3] au sens du par. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »[4] au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la *Loi sur les arrangements avec les créanciers des compagnies*, L.R.C. 1986, c. C-36 (ci-après « LACC »).

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »[5] au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite, en application de l'article 2654.1 du *Code civil du Québec* (ci-après « C.c.Q ») qui est traité plus amplement dans la section 1B) du présent document.

La réclamation pour l'année 2013 sera la suivante, en date du ~~18 décembre 2015 (Voir pièce jointe 8)~~ 11 avril 2016, voir le relevé de compte du Commandité, en **Pièce Jointe 31.** (À noter que dans le haut du document, la date du 20 avril 2016 apparaît dans la case « EN DATE DU». Il s'agit uniquement de la date où le relevé a été imprimé. Toutefois, les montants indiqués sont dus en date du 11 avril 2016, car cette date est indiquée dans la case « À COMPTER DE », vers le bas de la page 2 du relevé.) :

Capital :	2 859 246.58$
Intérêts :	~~309 268.64~~$ 417 109.70$
Total :	**~~3 168 515.22~~$ 3 276 356.28$**

-1A)ii : Année 2014

Pour l'année 2014, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 415 pour déterminer les taux de taxes municipales pour l'exercice financier 2014 et modifiant le règlement numéro 43*, article 1.6, en **Pièce jointe 12**. La facture 4FS000127 a été émise le 23 décembre 2014, le premier versement de 948 750.00$ arrivant à échéance le 23 janvier 2015, tel qu'il appert de l'avis d'évaluation foncière et compte de taxes, en **Pièce jointe**

---

[2] Notes concernant la Pièce jointe 8 : A) un montant de 68 151.91$ apparaissant à titre de paiement le 9 novembre 2015 est une entrée faite par erreur dans le système de la Ville qu'il n'est pas possible de retirer. Le montant n'est toutefois pas crédité au solde dû car aucun paiement n'a été fait. Dans le même sens, on retrouve aussi différentes entrées erronées en date du 12 mars 2015 qui n'ont pas d'impact dans le calcul du montant dû. B) Les montants totaux dus pour l'unité d'évaluation sont indiqués de façon manuscrite car ils seraient autrement illisibles, compte tenu de l'espace insuffisant sur le relevé;

3 « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;

[4] « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

5 « Lien » au sens du par. 4.40 de la version anglaise de la Procédure;

13. Ce versement n'a pas été fait le 23 janvier 2015, tel qu'il appert de la Pièce jointe 8. Ce premier versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en Pièce jointe 9 et de l'article 246 LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 23 janvier 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2014 constitue une « Réclamation »[6] au sens du par. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »[7] au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la LACC.

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »[8] au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite en application de l'article 2654.1 C.c.Q qui est traite de manière plus précise dans la section 1B) du présent document.

La réclamation pour l'année 2014 sera la suivante, en date du ~~18 décembre 2015 (Voir Pièce jointe 8)~~ 11 avril 2016, voir le relevé de compte du Commandité, en Pièce Jointe 31:

Capital :	3 795 000.00$
Intérêts :	~~410 483.84~~$ 553 618.31$
Total :	**~~4 205 483.84~~$ 4 348 618.31$**

-1A)iii : Année 2015

Pour l'année 2015, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 425 pour déterminer les taux de taxes municipales pour l'exercice financier 2015 et modifiant le règlement numéro 43*, article 1.6, en **Pièce jointe 14.** La facture 5FA000010 a été émise le 27 janvier 2015, le premier versement de 2 186 311.88$ arrivant à échéance le 26 février 2015, tel qu'il appert de l'avis d'évaluation foncière et compte de taxes, en **Pièce jointe 15.** Ce versement n'a pas été fait le 26 février 2015, tel qu'il appert de la Pièce jointe 8. Ce versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en Pièce jointe 9 et de l'article 252 al.3 LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 26 février 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2015 constitue une « Réclamation »[9] au sens du para. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »[10] au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la LACC.

De plus, la réclamation pour la taxe foncière 2015 constitue une dette et tout intérêt couru sur celle-ci qui existait à la Date de Détermination du 27 janvier 2015, bien qu'elle n'ait pas encore été exigible.

La taxe foncière pour l'ensemble de l'année 2015 constitue aussi une dette non échue ou future fondée sur un droit qui existait avant le 27 janvier 2015.

---

[6] « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;
[7] « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;
[8] « Lien » au sens du par. 4.40 de la version anglaise de la Procédure;
[9] « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;
[10] « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

Finalement, les taxes foncières 2015 constitueraient une réclamation prouvable aux termes de la *Loi sur la faillite et l'insolvabilité* si Commandité devenait faillie en date du 27 janvier 2015.

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »[11] au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite en application de l'article 2654.1 C.c.Q qui est traite de manière plus précise dans la section 1B) du présent document.

La réclamation pour l'année 2015 sera la suivante en date du ~~18 décembre 2015 (Voir pièce jointe 8)~~ 11 avril 2016, voir le relevé de compte du Commandité, en Pièce Jointe 31:

Capital : 8 745 247.50$

Intérêts : ~~848 169.21~~$ 1 178 811.44$ (À noter qu'un problème informatique fait en sorte que le montant d'intérêts accumulé sur les taxes 2015 n'apparait pas au relevé de compte, Pièce jointe 31. Ce montant a donc été estimé le plus justement possible. La preuve de ce montant sera acheminée dès qu'il sera possible de l'obtenir, bien que le calcul ci-haut nous semble juste et valable. À noter aussi qu'en l'absence de ce montant d'intérêts, le montant total indiqué comme solde dû sur le relevé en Pièce jointe 31 n'est pas le bon.)

Total : **~~9 593 416.71~~$ 9 924 058.94$**

Année 2016

Pour l'année 2016, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 427 pour déterminer les taux de taxes municipales pour l'exercice financier 2016 et pour abroger le règlement numéro 43*, article 1.6, en **Pièce jointe 32.** La facture 6FA000009 a été émise le 29 janvier 2016, le premier versement de 2 915 082.50$ arrivant à échéance le 29 février 2016, tel qu'il appert de l'avis d'évaluation foncière et compte de taxes, en **Pièce jointe 33.** Ce versement n'a pas été fait le 29 février 2016, tel qu'il appert du relevé de compte, en Pièce jointe 31. Ce versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en Pièce jointe 9 et de l'article 252 al.3 LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 29 février 2016.

La réclamation pour l'année 2016 sera la suivante en date du 11 avril 2016, date à laquelle les immeubles sur lesquels les taxes foncières sont prélevées ont été vendus à un nouveau propriétaire:

Capital : 8 745 247.50$

Intérêts : 120 426.36$

Total : **8 865 673.86$**

- 1A)iv : Montant de réclamation

La réclamation pour taxes foncières 2013, 2014 et 2015 et 2016 de la Ville à l'encontre du

---

[11] « Lien » au sens du par. 4.40 de version anglaise de la Procédure;

Commandité est pour le montant total suivant, en date du ~~18 décembre 2015~~[12] 11 avril 2016 :

Capital :	~~15 399 494.08$~~	24 144 741.58$
Intérêts :	~~1 567 921.69$~~	2 269 965.81$
Total :	**~~16 967 415.77$~~**	**26 414 707.39$**

Ce montant peut être réclamé tant du Commandité que de Société en commandite mine de fer du lac Bloom (Bloom Lake Iron Ore Limited Partnership), bien que cette dernière ne soit pas inscrite au rôle. En effet, la Ville peut réclamer les taxes municipales imposées sur un immeuble aussi bien du locataire, de l'occupant ou autre possesseur de cet immeuble que du propriétaire, lors même que tel locataire, occupant ou possesseur n'est pas inscrit au rôle d'évaluation, tel qu'il appert de l'article 498 L.c.v., en Pièce jointe 25. Le montant de réclamation de 26 414 707.39$ sera donc réclamé à la fois auprès du Commandité que de la Société en commandite mine de fer du lac Bloom (Bloom Lake Iron Ore Limited Partnership.

1B) Priorité et garantie

Les créances de la Ville pour les taxes foncières sont prioritaires sur les immeubles qui y sont assujettis, tel qu'il appert de l'article 2651(5) du C.c.Q, en **Pièce jointe 16** et de l'article 482.1 de la *Loi sur les cités et Villes*, RLRQ c. C-19, en **Pièce jointe 17** (ci-après « L.c.v. »). Cette priorité constitue une sûreté qui fait en sorte que la Ville a le droit d'être payée avant les créanciers hypothécaires et ordinaires, peu importe le moment de naissance de la créance, en application des articles 2650 et 2657 C.c.Q., en Pièce jointe 16.

De plus, les créances prioritaires de la Ville pour taxes foncières constituent aussi une réclamation garantie au sens de la LACC car la priorité est constitutive d'un droit réel et d'un droit de suite, en application de l'article 2654.1 C.c.Q., en Pièce jointe 16.

Ces créances prioritaires constitutives de droit réel sont opposables aux autres créanciers et à tous les tiers, sans qu'il soit nécessaire de les publier, en application de l'article 2655 C.c.Q., en Pièce jointe 16.

2) Société en commandite mine de fer du lac Bloom (Bloom Lake Iron Ore Limited Partnership)

2A) Nature et montants de la réclamation garantie

Des créances pour taxes foncières des années 2014 et 2015 et 2016 sont réclamées par la Ville sur différents immeubles résidentiels voués à l'hébergement des travailleurs de la mine et des terrains vacants. Des montants sont aussi réclamés pour des droits de mutation et différents services rendus par la Ville.

Compte tenu du nombre de créances en cause, les renseignements relatifs au montants dus par la Société en date du 18 décembre 2015 sont joints dans un tableau, en **Pièce jointe 18**. Les avis d'évaluation et comptes de taxes pertinents ainsi que les factures afférentes sont en **Pièce jointe**

---

[12] ~~À noter qu'un montant d'intérêts de 5062.85$ par jour s'ajoute au solde dû, à partir du 18 décembre 2015 (Voir Pièce jointe 8)~~;

19. Les extraits pertinents du rôle d'évaluation foncière de la Ville sont en **Pièce jointe 20.**

Des précisions sont à apporter pour les montants dus pour taxes foncières par Société en commandite mine de fer du lac Bloom (Bloom Lake Iron Ore Limited Partnership (ci-après « Société ») :

- 2A)i) : Année 2014

Un montant est dû pour la taxe foncière de l'année 2014 sur un immeuble[13]. Pour l'année 2014, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 415 pour déterminer les taux de taxes municipales pour l'exercice financier 2014 et modifiant le règlement numéro 43*, en Pièce jointe 12. Le montant réclamé résulte d'une modification au rôle d'évaluation foncière. Le certificat F-1400308, en **Pièce jointe 21,** a été émis le 17 novembre 2014 pour indiquer une hausse de valeur en raison de la construction de bâtiment. La valeur de l'immeuble passe de 12 786 600$ à 18 435 400$[14], avec prise d'effet en date du 1er mars 2014. Un compte de taxes foncières a été émis par la Ville pour imposer la taxe foncière sur cette augmentation de valeur au rôle d'évaluation 2014, en application de l'article 245 LFM, en Pièce jointe 5. La facture 4FS000113 a été émise le 26 novembre 2014, le deuxième versement de 12 549.63$ arrivant à échéance le 26 janvier 2015, voir pièce jointe 19. Ce versement n'ayant pas été fait le 26 janvier 2015, tel qu'il appert du relevé de compte en date du 18 décembre 2015, en **Pièce jointe 22,** le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement numéro 312, en Pièce jointe 9 et de l'article 246 de la LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 26 janvier 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2014 constitue une « Réclamation »[15] au sens du par. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »[16] au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la LACC.

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »[17] au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite en application de l'article 2654.1 C.c.Q qui est traite de manière plus précise dans la section 1B) de cette annexe.

La réclamation pour l'année 2014 est la suivante, en date du~~18 décembre 2015 (Voir Tableau en pièce jointe 18 et Relevé de compte en Pièce jointe 22):~~ 11 avril 2016. Les relevés de compte pour les sommes dues par la Société au 11 avril 2016 sur différents immeubles sont en **Pièce jointe 34.** Voir aussi un tableau montrant les sommes dues en taxes foncières par la Société en capital et en intérêts accumulés au 11 avril 2016 pour chaque immeuble, en **Pièce jointe 35**) :

Capital : 37 648.86$

Intérêts : ~~4035.13~~$ 5458.57$ (À noter que les montants d'intérêts retrouvés dans le relevé

---

[13] Matricule 3252-70-6995-2-000-0000;

[14] À noter que la Société a entrepris un recours devant le TAQ pour contester la valeur de l'immeuble inscrite au rôle (numéro de dossier au TAQ : SAI-Q205541-1411). Ce recours est présentement suspendu par l'effet de l'ordonnance initiale rendue dans le présent dossier. Ceci dit, l'article 252.1 LFM, en Pièce jointe 4, prévoit que la personne de qui est exigée le paiement d'une taxe imposée en fonction d'une inscription au rôle d'évaluation foncière ne peut pas refuser de payer en raison de l'existence d'un tel recours;

15 « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;

[16] « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

17 « Lien » au sens du par. 4.40 de version anglaise de la Procédure;

de compte, retrouvé dans la Pièce jointe 34, et dans le tableau, Pièce jointe 35, ne sont pas les bons en ce qui concerne le non-paiement du montant dû en taxes foncières pour l'année 2014 pour cet immeuble en particulier (matricule 3252-70-6995-2-000-0000) En raison d'une erreur administrative qui ne peut pas être corrigée en ce moment, les montants d'intérêts pour les paiements dus le 26 février 2015 et le 25 mars 2015 ont été calculés à partir de la date d'échéance de ces paiements. Comme le paiement dû le 26 janvier 2015 n'a pas été fait, les intérêts auraient dus être calculés à partir du 26 janvier 2015 pour les 2 autres paiements de cette facture, en application du Règlement #312 de Fermont, Pièce jointe 9. Le montant indiqué de 5458.57$ représente notre calcul des intérêts dus pour l'année 2014, accumulés entre le 26 février 2015 et le 11 avril 2016.)

Total : ~~**41 683.99**~~$ **43 107.43$**

- 2A)ii) : Année 2015

Différents montants sont dus pour taxes foncières de l'année 2015 sur plusieurs immeubles identifiés dans le tableau en Pièce jointe 19. Pour l'année 2015, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 425 pour déterminer les taux de taxes municipales pour l'exercice financier 2015 et modifiant le règlement numéro 43*, en Pièce jointe 14. Les comptes de taxe 2015 ont été émis le 27 janvier 2015, le premier versement arrivant à échéance le 26 février 2015, tel qu'il appert des comptes en Pièce jointe 19. Ce versement n'ayant pas été fait le 26 février 2015 pour tous ces comptes, tel qu'il appert des Relevés de compte de la Société en date du 18 décembre 2015, en **Pièce jointe 23,** le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en pièce jointe 9 et de l'article 252 al.3 LFM en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 26 février 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2015 constitue une « Réclamation »[18] au sens du para. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »[19] au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la LACC.

De plus, la réclamation pour la taxe foncière 2015 constitue une dette et tout intérêt couru sur celle-ci qui existait à la Date de Détermination du 27 janvier 2015, bien qu'elle n'ait pas encore été exigible.

La taxe foncière pour l'ensemble de l'année 2015 constitue aussi une dette non échue ou future fondée sur un droit qui existait avant le 27 janvier 2015.

Finalement, les taxes foncières 2015 constitueraient une réclamation prouvable aux termes de la *Loi sur la faillite et l'insolvabilité* si Commandité devenait faillie en date du 27 janvier 2015.

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »[20] au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite en application de l'article 2654.1 C.c.Q qui est traite de manière plus précise dans la section 1B) de cette annexe.

---

[18] « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;

[19] « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

[20] « Lien » au sens du par. 4.40 de la version anglaise de la Procédure;

La réclamation pour l'année 2015 est la suivante, en date du 11 avril 2016. Voir les relevés de compte pour les sommes dues par la Société au 11 avril 2016 sur différents immeubles, en Pièce jointe 34. Voir aussi un tableau montrant les sommes dues en taxes foncières par la Société en capital et en intérêts accumulés au 11 avril 2016 pour chaque immeuble, en Pièce jointe 35 :

Capital :	278 819.52$
Intérêts :	37 557.85$
Total :	**316 377.37**$

Année 2016

Différents montants sont dus pour taxes foncières de l'année 2016 sur plusieurs immeubles identifiés dans le tableau en Pièce jointe 34. Les extraits du rôle d'évaluation de la Ville 2016-2018 de ces immeubles se trouve en **Pièce jointe 36**. Pour l'année 2016, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 427 pour déterminer les taux de taxes municipales pour l'exercice financier 2016 et pour abroger le règlement numéro 43*, article 1.6, en Pièce jointe 32. Les comptes de taxe 2016 ont été émis le 29 janvier 2016, le premier versement arrivant à échéance le 29 février 2016, tel qu'il appert des comptes en **Pièce jointe 37.** Ce versement n'a pas été fait le 29 février 2016 pour tous ces comptes, tel qu'il appert des relevés de compte de la Société en date du 11 avril 2016, en Pièce jointe 34. Ce versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en Pièce jointe 9 et de l'article 252 al.3 LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 29 février 2016.

La réclamation pour l'année 2016 sera la suivante en date du 11 avril 2016, date à laquelle les immeubles sur lesquels les taxes foncières sont prélevées ont été vendus à un nouveau propriétaire. Voir les relevés de compte pour les sommes dues par la Société au 11 avril 2016 sur différents immeubles, en Pièce jointe 34. Voir aussi un tableau montrant les sommes dues en taxes foncières par la Société en capital et en intérêts accumulés au 11 avril 2016 pour chaque immeuble, en Pièce jointe 35 :

Capital :	278 859.52$
Intérêts :	3 840.45$
Total :	282 699.97$

- 2A)iii) : Montant de réclamation pour taxes foncières

La réclamation pour taxes foncières 2014, ~~et~~ 2015 et 2016 à l'encontre de la Société est la suivante (Voir tableau en Pièce jointe 18, les relevés de compte en Pièce jointe 34 et le tableau en pièce jointe 35) :

Capital : ~~316 468.38~~$ 595 327.90$

Crédit : (48 766.16$)[21]

Intérêts : ~~31 076.80~~$ 46 856.87$

Total : **~~298 779.02$~~** **593 418.61$**

Cette réclamation est prioritaire et garantie, pour les motifs trouvés au point 1B du présent document.

Les montants sont réclamés de la Société, bien que le propriétaire inscrit au rôle ne soit pas nécessairement la Société pour toutes les unités d'évaluation. La Ville peut réclamer les taxes municipales imposées sur un immeuble aussi bien du locataire, de l'occupant ou autre possesseur de cet immeuble que du propriétaire, lors même que tel locataire, occupant ou possesseur n'est pas inscrit au rôle d'évaluation, tel qu'il appert de l'article 498 L.c.v., en **Pièce jointe 25**.

Dans le même sens, à noter que la somme de 26 414 707.39$, déjà réclamée auprès du Commandité, sera aussi réclamée auprès de la Société, pour une réclamation totale de 27 008 126.00$ auprès de la Société qui occupait les bâtiments de la mine.

2B) Nature et montants de la réclamation non garantie

La Ville demeure impayée pour différents services rendus à la Société avant le 27 janvier 2015. À noter que des montants dus relatifs à « Cliffs Natural Resources inc. » (ci-après « Cliffs ») ont été inclus dans cette réclamation[22]. Il s'agit notamment de montants pour avoir accepté la dispositions d'eaux usées dans son système d'égout, pour transport par ambulance d'un travailleur, pour un droit de mutation non entièrement payé et pour la location de l'aréna (Voir Pièces justificatives diverses, en **Pièce jointe 26,** Tableau, factures et relevés de compte, en **Pièce Jointe 27,** et tableau en Pièce jointe 18)

Les sommes totales dues, capital et intérêts, sont de ~~1972.63$~~ 2028.32$ (1766.89$ capital + 261.43 en intérêts) (Société) et de ~~518.85~~$ 536.48$ (~~465.90$~~ 466.90$ en capital + 69.58$ en intérêts, voir Relevé de compte en **Pièce jointe 38**) (Cliffs) en date du ~~18 décembre 2015,~~ 11 avril 2016,pour un total de **~~2491.48$~~ 2560.80$.**

Caractère prioritaire du montant de droits de mutation :

Droit de mutation : 9.06$ (capital) + ~~1.90$~~ 2.24(intérêts) = ~~10.96$~~ 11.30$[23]

Les Frais de location de l'aréna et pour chèque NSF se trouvent dans le Règlement numéro 343 concernant la tarification des services dispensés par la ville de Fermont et pour abroger le règlement numéro 258, en **Pièce jointe 29,** ce règlement prévoyant un taux d'intérêt annuel de 12% sur toute somme due à la municipalité (Voir Annexe E).

---

[21] Des montants de 47 707.01$ et 1059.15$ ont été crédités à la Société. Ces montants sont relatifs à des taxes qui avaient été payées à l'égard de deux (2) unités d'évaluation qui ont par la suite été annulées en raison de la démolition d'un campement de travailleurs et d'un immeuble à bureau. Voir les certificats de modification, les avis d'évaluation foncière et comptes de taxes ainsi que les extrait du rôle d'évaluation pertinents, en **Pièce Jointe 24;**

[22] Nous comprenons que « Cliffs Natural Resources inc. » n'est pas une entité ayant existence légale au Québec. « Cliffs Natural Resources » est toutefois un autre nom de la Société selon le fichier de la Société au Registre des entreprises du Québec;

[23] Voir article 12 de la *Loi concernant les droits sur les mutations immobilières*, RLRQ c. D-15.1, en **Pièce jointe 28.**

3. Asset purchase agreement (contrat de vente d'actifs) daté du 11 décembre 2015

EXECUTION COPY

CLIFFS QUÉBEC IRON MINING ULC

QUINTO MINING CORPORATION

BLOOM LAKE GENERAL PARTNER LIMITED

BLOOM LAKE RAILWAY COMPANY LIMITED

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

- and -

QUÉBEC IRON ORE INC.

- and -

CHAMPION IRON LIMITED

ASSET PURCHASE AGREEMENT

DATED DECEMBER 11, 2015

TABLE OF CONTENTS

Page

ARTICLE 1
INTERPRETATION

1.1 Definitions 2

1.2 Actions on Non-Business Days 13

1.3 Currency and Payment Obligations 13

1.4 Calculation of Time 13

1.5 Tender 13

1.6 Additional Rules of Interpretation 13

1.7 Exhibits and Schedules 14

ARTICLE 2
PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of Purchased Assets 15

2.2 Assumed Liabilities 15

2.3 Assignment of Contracts 15

2.4 Transfer and Assignment of Permits and Licenses 16

ARTICLE 3
CONSIDERATION & TAXES

3.1 Consideration 17

3.2 Satisfaction of Consideration 17

3.3 Allocation of Consideration 17

3.4 Taxes 18

3.5 Tax Elections 18

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Purchaser 18

4.2 Representations and Warranties of Champion Iron 19

4.3 Representations and Warranties of the Vendors 20

4.4 As is, Where is 21

ARTICLE 5
EMPLOYEES AND EMPLOYEE BENEFITS

5.1 Unionized Employees 22

5.2 Continuation of Employment of Non-Unionized Employees 23

5.3 Past Service & Ongoing Terms 23

Page

5.4 Vendors to Pay Pre-Closing Wages 23
5.5 Provision of Information 24
5.6 Other Benefit Matters 24
5.7 Service Credit and Pre-existing Conditions 24

ARTICLE 6
COVENANTS

6.1 Target Closing Date 24
6.2 Motion for Approval and Vesting Order 24
6.3 Access During Interim Period 25
6.4 Transaction Personal Information 25
6.5 Risk of Loss and Casualty 25
6.6 Interim Period 26
6.7 Indemnity 26
6.8 Books and Records 26
6.9 Vendor Surety Bonds 27
6.10 Transfer of Assumed Employee Plans 27
6.11 Certain Information Technology Assets 27
6.12 Trademarked and Branded Assets. 27
6.13 Competition Act, *Rail Service Act* and *Mining Act* 28
6.14 Cooperation and Consultation with Governmental Authorities 28
6.15 Guarantee 28
6.16 Private Placement Regulatory Approvals 30
6.17 Peppler and Lamelee Claims Information 30

ARTICLE 7
CLOSING ARRANGEMENTS

7.1 Closing 30
7.2 Vendors' Closing Deliveries 31
7.3 Purchaser's Closing Deliveries 31

ARTICLE 8
CONDITIONS OF CLOSING

8.1 Purchaser's Conditions 32
8.2 Vendors' Conditions 33

TABLE OF CONTENTS
(continued)

Page

8.3 Monitor's Certificate 34

ARTICLE 9
TERMINATION

9.1 Grounds for Termination 34
9.2 Effect of Termination 35
9.3 Treatment of Deposit 36

ARTICLE 10
GENERAL

10.1 Survival 36
10.2 Expenses 36
10.3 Public Announcements 37
10.4 Notices 37
10.5 Time of Essence 39
10.6 Further Assurances 39
10.7 Entire Agreement 39
10.8 Amendment 40
10.9 Waiver 40
10.10 Severability 40
10.11 Remedies Cumulative 40
10.12 Governing Law 40
10.13 Dispute Resolution 40
10.14 Attornment 40
10.15 Successors and Assigns 41
10.16 Assignment 41
10.17 Monitor's Capacity 41
10.18 Third Party Beneficiaries 41
10.19 Counterparts 41
10.20 Language 41

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated December 11, 2015 is made by and between:

CLIFFS QUÉBEC IRON MINING ULC

QUINTO MINING CORPORATION

BLOOM LAKE GENERAL PARTNER LIMITED

BLOOM LAKE RAILWAY COMPANY LIMITED

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

(collectively, the "**Vendors**")

- and -

QUÉBEC IRON ORE INC. (the "**Purchaser**")

- and -

CHAMPION IRON LIMITED ("**Champion Iron**")

RECITALS:

A. Pursuant to an initial order of the Québec Superior Court [Commercial Division] (the "**Court**") dated January 27, 2015 (as the same may be amended and restated from time to time), in the proceedings bearing Court File No. 500-11-048114-157 (the "**CCAA Proceedings**"), Cliffs Québec Iron Mining ULC ("**CQIM**"), Quinto Mining Corporation ("**Quinto**"), 8568391 Canada Limited, Bloom Lake General Partner Limited ("**Bloom Lake GP**"), the Bloom Lake Railway Company Limited (the "**Bloom Lake Railway Company**") and The Bloom Lake Iron Ore Mine Limited Partnership ("**Bloom Lake LP**") (collectively, the "**Bloom Lake CCAA Parties**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and FTI Consulting Canada Inc. was appointed as monitor in the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the "**Monitor**").

B. By Order of the Court dated May 20, 2015 in the CCAA Proceedings, Wabush Iron Co. Limited ("**Wabush Iron**"), Wabush Resources Inc. ("**Wabush Resources**"), Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the "**Wabush CCAA Parties**") were added to the CCAA Proceedings and obtained protection from their creditors under the CCAA.

C. Pursuant to Orders of the Court dated April 17, 2015 and June 9, 2015 (as such may be amended, restated, supplemented or modified from time to time, collectively the "**SISP Order**"), the Vendors were authorized to conduct the sale and investor solicitation process for the property and business of, among others, each of the Vendors, in accordance with the sale and investor solicitation procedures approved by the Court in the SISP Order (the "**SISP**").

D. The Vendors used to operate the following businesses (collectively, the "**Businesses**" and each a "**Business**"): (a) the iron ore mine and processing facility located approximately 13 km north of Fermont, Québec, in the Labrador Trough, known as the Bloom Lake mine (the "**Bloom Lake Mine**"), and (b) the provincially regulated short-line railway subject to the laws of Newfoundland and Labrador, the tracks of which are shown in green on Schedule "B", comprising a 32 kilometre rail spur contained wholly within Newfoundland and Labrador that connects the Bloom Lake Mine to the railway owned by Northern Land Company Limited (the "**Bloom Lake Railway**").

E. The Vendors therefore desire to sell, transfer and assign to the Purchaser, and the Purchaser desires to acquire and assume from the Vendors, all of the Vendors' right, title and interest in and to the Purchased Assets and the Assumed Liabilities, on the terms and subject to the conditions contained in this Agreement.

F. The transactions contemplated by this Agreement are subject to the approval of the Court and will be consummated pursuant to the Approval and Vesting Order to be entered by the Court in the CCAA Proceedings.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement:

"**Access Agreement**" means an agreement in substantially the form attached hereto as Exhibit "A".

"**Action**" means any claim, action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102(1) of the *Competition Act* (Canada) with respect to the transactions contemplated by this Agreement.

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "**control**" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**controlled**" shall have a similar meaning.

"**Agents**" means any representative or agent of any of the CCAA Parties, the Monitor or any trustee in bankruptcy of any of the CCAA Parties, and includes any Person or Persons retained by any of the CCAA Parties, the Monitor or any trustee in bankruptcy of any of the CCAA Parties for the purposes of marketing and selling any of the Excluded Assets of the Vendors or their Affiliates.

"**Agreement**" means this Asset Purchase Agreement and all the Exhibits and Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), "**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Approval and Vesting Order**" means an order of the Court issued in the CCAA Proceedings, substantially in the form of Schedule "A", approving the transactions contemplated by this Agreement and vesting in the Purchaser all of the Vendors' right, title and interest in and to the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances).

"**Assigned Contracts**" means, subject to Section 2.3(4), the Real Property Leases, the Mining Lease and the Contract listed on Schedule "C".

"**Assignment and Assumption Agreement**" means an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of the Vendors' rights, benefits and interests in, to and under the Assigned Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under the Assigned Contracts.

"**Assumed Employee Plans**" has the meaning set out in Section 5.7(1).

"**Assumed Liabilities**" means only the Liabilities of the Vendors listed on Schedule "D".

"**ASX**" means the Australian Securities Exchange.

"**Bloom Lake CCAA Parties**" has the meaning set out in Recital A.

"**Bloom Lake GP**" has the meaning set out in Recital A.

"**Bloom Lake LP**" has the meaning set out in Recital A.

"**Bloom Lake Mine**" has the meaning set out in Recital D.

"**Bloom Lake Mine Care and Maintenance Plan**" means the care and maintenance plan for the Bloom Lake Mine.

"**Bloom Lake Railway**" has the meaning set out in Recital A.

"**Bloom Lake Railway Company**" has the meaning set out in Recital D.

"**Bloom Lake Railway Company Assets**" means the assets of the Bloom Lake Railway comprised of (a) all rail track comprising the Bloom Lake Railway; (b) all real property rights of the Vendors in any real property over which any of the rail track runs and all fixtures attached to such real property; and (c) all related equipment, in each case all as more particularly described in Schedule "E".

"**Books and Records**" means all books, records, files, papers, books of account and other financial data related to the Purchased Assets in the possession, custody or control of the Vendors, including drawings, engineering information, geologic data, geotechnical data and interpretation, core logging data, laboratory analysis data, data and interpretation related to drilling campaigns, geological mapping, production records, technical reports and environmental studies and reports including, if applicable, the Bloom Lake Mine Care and Maintenance Plan, manuals and data, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically, digitally or on computer-related media but expressly excluding any of the foregoing identified in Schedule "H".

"**Businesses**" has the meaning set out in Recital D.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Montréal, Québec, the City of St. John's, Newfoundland and Labrador, the City of Toronto, Ontario, or the city of Cleveland, Ohio.

"**Cash Purchase Price**" has the meaning set out in Section 3.1(1).

"**Casualty**" has the meaning set out in Section 6.5.

"**CCAA**" has the meaning set out in Recital A.

"**CCAA Parties**" means collectively the Bloom Lake CCAA Parties and the Wabush CCAA Parties.

"**CCAA Proceedings**" has the meaning set out in Recital A relating to the Bloom Lake CCAA Parties and the Wabush CCAA Parties.

"**Champion Iron**" means Champion Iron Limited, a corporation existing under the laws of Australia.

"**Closing**" means the completion of the purchase and sale of the Vendors' right, title and interest in and to the Purchased Assets and the assignment and assumption of the Assumed Liabilities by the Purchaser in accordance with the provisions of this Agreement.

"**Closing Date**" means the date on which Closing occurs.

"**Closing Time**" has the meaning set out in Section 7.1.

"**Closure Plan**" means any reclamation, rehabilitation, remediation, restoration, waste disposal, water management, post-closure control measures, monitoring and ongoing maintenance and management programs for environmental impacts or other similar obligations required by Applicable Law, the terms and conditions of applicable licenses or by Governmental Authorities in connection with the Purchased Assets.

"**Collective Bargaining Agreement**" means the collective bargaining agreement set out in Schedule "F".

"**Commissioner**" means the Commissioner of Competition appointed under the *Competition A*ct (Canada) or any person duly authorized to perform duties on behalf of the Commissioner of Competition.

"**Competition Act**" means the *Competition Act*, R.S.C. 1985, c. C-34.

"**Competition Act Approval**" means either: (a) the issuance of an Advance Ruling Certificate, which Advance Ruling Certificate shall not have been rescinded prior to Closing; or (b)(i) the applicable Vendors and the Purchaser have given notice required under section 114(1) of the *Competition Act* with respect to the transactions contemplated by this Agreement and the applicable waiting period under section 123 of the *Competition Act* has expired or has been terminated early in accordance with the *Competition Act* (or the obligation to give the requisite notice has been waived pursuant to paragraph 113(c) of the *Competition Act*, and (ii) the Purchaser has been advised in writing by the Commissioner confirming that the Commissioner does not, at that time, intend to make application under Section 92 of the *Competition Act* in respect of transactions contemplated by this Agreement.

"**Conditions Certificates**" has the meaning set out in Section 8.3.

"**Consideration**" has the meaning set out in Section 3.1.

"**Contracts**" means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) Related to the Businesses to which any one or more of the Vendors are a party or by which any one or more Vendors or any of the Purchased Assets is bound or under which any one or more of the Vendors have rights, including any Personal Property Leases, Mining Lease and any Real Property Leases.

"**Court**" has the meaning set out in Recital A.

"**CQIM**" means Cliffs Québec Iron Mining ULC, a corporation existing under the laws of British Columbia.

"**CRA**" means the Canada Revenue Agency or any successor agency.

"**Critical Permits and Licenses**" means those Permits and Licenses that are, in the opinion of the Purchaser, necessary and critical to the operation of the Businesses and the Purchased Assets as listed and specified on Schedule "N".

"**Cure Costs**" means all amounts, costs and expenses required to be paid to remedy all of the Vendors' monetary defaults in relation to the Assigned Contracts or otherwise required to secure a counterparty's or any other necessary Person's consent to the assignment of an Assigned Contract, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assigned Contract.

"**Damages**" means any loss, cost, Liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (excluding any incidental, consequential, special, aggravated, exemplary or punitive damages unless such damages are paid to a third party), and expense (including reasonable consultant's and expert's fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions, and reasonable costs, fees and expenses of investigation, defence or settlement).

"**Deed of Sale**" means a deed of sale, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendors' right, title and interest in and to the Owned Real Property located in the Provinces of Québec and Newfoundland and Labrador, as applicable, and the Mining Rights located in the Province of Québec and Newfoundland and Labrador, as applicable, and "**Deeds of Sale**" shall mean more than one of them.

"**Deposit**" has the meaning set out in Section 3.2(1).

"**Employees**" means all individuals who, as of the Closing Date, are employed by any Vendor in the Businesses, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired, and all individuals who have recall rights under a Collective Bargaining Agreement which have not expired, and "**Employee**" means any one of them.

"**Employee Plans**" means all employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-retirement health and life insurance benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendors or any Affiliate of the Vendors for the benefit of the Employees or former Employees and their dependants or beneficiaries by which the Vendors are bound or with respect to which the Vendors participate or have any actual or potential Liability, and which are listed and specified on Schedule "G" (excluding, for greater certainty, any Statutory Plan).

"**Encumbrances**" means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

"**Environmental Claim**" means any Action, Governmental Order, notice of violation or infraction, lien, fine, penalty, or as to each, any settlement or judgment arising therefrom, by or from any Person alleging Liability of whatever kind or nature (including Liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, property Damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any

Hazardous Materials on, in, at or under the Purchased Assets; or (b) any actual or alleged non-compliance with any Environmental Law.

"**Environmental Law**" means any Applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials, including any condition or action required under any Permit and License, letter, clearance, consent, waiver, Closure Plan or exemption issued, granted, given, authorized by or made by any Governmental Authority pursuant to Environmental Law.

"**Environmental Obligations**" means all past, present and future obligations and Liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:

(i) any Reclamation Obligation; and

(ii) any Environmental Claim in respect of the Purchased Assets whether arising from or relating to any activity, event or circumstances having occurred before or after Closing.

"**Environmental Permit**" means any Permit and License, letter, clearance, consent, waiver, Closure Plan, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"**Excluded Assets**" means the properties and assets of the Vendors listed on Schedule "H".

"**Excluded Contracts**" means all Contracts other than the Assigned Contracts.

"**Excluded Equipment**" means the equipment listed on Schedule "I".

"**Excluded Liabilities**" means all Liabilities of the Vendors other than (i) the Assumed Liabilities and (ii) the Environmental Obligations.

"**General Conveyance**" means a general conveyance and assumption of Liabilities, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendors' right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities.

"**Governmental Authority**" means:

(iii) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(iv) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(v) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

(vi) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**GST/HST**" means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"**Guarantee**" has the meaning set forth in Section 6.15.

"**Hardware**" has the meaning set forth in Section 6.11.

"**Hazardous Materials**" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"***ICA***" means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.).

"**Indemnified Persons**" has the meaning set forth in Section 6.7.

"**Intellectual Property**" means all intellectual property and industrial property Related to the Businesses, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all (a) trade-marks, corporate names and business names, (b) inventions, (c) works and subject matter in which copyright, neighbouring rights or moral rights subsist, (d) industrial designs, (e) know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature that have value to the Businesses or relate to business opportunities for the Businesses, in whatever form communicated, maintained or stored, (f) telephone numbers and facsimile numbers, (g) registered domain names, and (h) social media usernames and other internet identities and all account information relating thereto.

"**Intercompany Claims**" means all present and future claims of any nature or kind whatsoever of any of the Vendors against an Affiliate of such Vendor, whether such Affiliate is a party to this Agreement or otherwise.

"**Interim Period**" means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

"***ITA***" means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

"**Law**" has the meaning set out in the definition of "**Applicable Law**".

"**Legal Proceeding**" means any litigation, Action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

"**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"**Mining Lease**" means lease BM877 and related rights of the Vendors to explore, develop, extract, mine and conduct other related activities in respect of the Bloom Lake Mine and the portion of Businesses related thereto.

"**Mining Rights**" means the Mining Lease, mining claims (including the Peppler and Lamelee Claims), mining concessions and any other mining or mineral rights related to the Bloom Lake Mine and the Businesses issued to, granted to or otherwise conferred upon or otherwise acquired by the relevant Vendor and listed on Schedule "J".

"**Mining Rights Transfer**" means a mining rights transfer application in the form prescribed by the *Ministère de l'Énergie et Ressources Naturelles du Québec*, satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendors' right, title and interest in and to the Mining Rights located in the Province of Québec and "**Mining Rights Transfers**" means more than one of them.

"**Monitor**" has the meaning set out in Recital A.

"**Monitor's Certificate**" means the certificate, substantially in the form attached as Schedule "A" to the Approval and Vesting Order, to be delivered by the Monitor to the Vendors and the Purchaser on Closing and thereafter filed by the Monitor with the Court.

"**Non-Unionized Employees**" means all Employees other than the Unionized Employees.

"**Obligations**" has the meaning set forth in Section 6.15.

"**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"**Outside Date**" means the date that is 75 days after the date the Court issues the Approval and Vesting Order or such other date as the Parties may mutually agree.

"**Owned Real Property**" has the meaning set out in Schedule "K".

"**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and "**Parties**" means more than one of them.

"**Peppler and Lamelee Claims**" means those mining claims set out and described in Sections 2 and 3 of Schedule "J" hereto and generally referred to as the "Peppler" and "Lamelee" claims.

"**Permits and Licenses**" means the permits, licenses, authorizations, approvals or other evidence of authority Related to the Businesses, including (i) the permits, licenses, authorizations, approvals or other evidence of authority Related to the Businesses and issued to, granted to, conferred upon, or otherwise created for, the Vendors and listed on Schedule "L", and (i) the Critical Permits and Licenses listed on Schedule "N".

"**Permitted Encumbrances**" means the Encumbrances related to the Purchased Assets listed on Schedule "M".

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"**Personal Information**" means information about an identifiable individual as defined in Privacy Law.

"**Personal Property**" means all machinery, equipment, furniture, motor vehicles and other chattels Related to the Businesses, wherever located (including those in possession of suppliers, customers and other third parties).

"**Personal Property Lease**" means a chattel lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which a Vendor is a party or under which it has rights to use Personal Property.

"**Privacy Law**" means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (British Columbia), the *Act respecting the protection of personal information in the private sector* (Québec) and any comparable Law of any other province or territory of Canada.

"**Private Placement Regulatory Approvals**" means the approvals and steps set out at Exhibit "B" to be obtained within the timeframes set out at Exhibit "B" in connection with the private placement to be made in Champion Iron by certain investors in an amount equal to or greater than the Cash Purchase Price.

"**Proprietary Marks**" has the meaning set out in Section 6.12.

"**Purchased Assets**" means (a) those assets Related to the Businesses in respect of the Bloom Lake Mine as set out in Schedule "O"; and (b) those assets Related to the Businesses in respect of the Bloom Lake Railway as set out in Schedule "E"; but in each case, excluding the Excluded Assets.

"**Purchaser**" has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof in accordance with Section 10.16.

"**QST**" means all Québec sales tax imposed pursuant to the *Act respecting the Québec sales tax*, R.S.Q. c. T-0.1, as amended.

"**Quinto**" has the meaning set out in Recital A.

"**Rail Service Act**" means the *Rail Service Act, 2009, Statutes of Newfoundland and Labrador, R-1.2* (Newfoundland and Labrador).

"**Real Property Leases**" means the leases in respect of real property listed on Schedule "P".

"**Reclamation Obligations**" means the obligations and commitments of any Vendor of any nature whatsoever under Applicable Law relating to the environment including under Applicable Law for the reclamation, rehabilitation and restoration of the Purchased Assets, whether such obligations are asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, including the obligations and costs of reclamation, decommissioning, rehabilitation and restoration set forth in any Closure Plan.

"**Related to the Businesses**" means primarily (i) used in, (ii) arising from or (iii) otherwise related to the Businesses or any part thereof.

"**Release**" includes any actual or potential release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"**Replacement Permit and License**" means a new permit, license, authorization, approval or other similar item providing substantially equivalent rights to the Purchaser as a Vendor is entitled to as of the Closing Date pursuant to the applicable Permit and License.

"**Replacement Surety Bonds**" has the meaning set out in Section 6.9.

"**Representative**" when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

"**Sale Advisor**" means Moelis & Company LLC.

"**SISP**" has the meaning set out in Recital C.

"**SISP Order**" has the meaning set out in Recital C.

"**SISP Team**" means the CCAA Parties, the Sale Advisor and the Monitor.

"**Statutory Plans**" means statutory benefit plans which a Vendor is required to participate in or comply with, including the Canada and Québec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation.

"**Target Closing Date**" means the date that is 60 days after the date the Court issues the Approval and Vesting Order, or such other date as the Parties may mutually agree upon.

"**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, QST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

"**Tax Returns**" means all returns, reports, declarations, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"**Transaction Personal Information**" means any Personal Information in the possession, custody or control of the Vendors at the Closing Time, including Personal Information about Employees, suppliers, customers, directors, officers or shareholders that is:

(1) disclosed to the Purchaser or any Representative of the Purchaser prior to the Closing Time by any member of the SISP Team or any of the SISP Team's Representatives or otherwise; or

(2) collected by the Purchaser or any Representative of the Purchaser prior to the Closing Time from any member of the SISP Team or any of the SISP Team's Representatives or otherwise,

in either case in connection with the transactions contemplated by the Agreement.

"**Transfer Taxes**" means all applicable Taxes, including where applicable, GST/HST and QST payable upon or in connection with the transactions contemplated by this Agreement and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

"**Transferred Employees**" means (i) all Unionized Employees, specifically including those with recall rights or on temporary layoff, and (ii) all Non-Unionized Employees employed by the Vendors who continue employment with the Purchaser as of the Closing Date.

"**TSX**" means the Toronto Stock Exchange.

"**Union**" means, as to the Bloom Lake CCAA Parties, United Steel Workers Local 9996.

"**Unionized Employees**" means all Employees who have rights under the Collective Bargaining Agreement.

"**Vendor Surety Bonds**" means the surety and other bonds and/or letters of credit posted or delivered by or on behalf of one or more of the Vendors and/or any of its/their Affiliates with Governmental Authorities or any other Persons to secure obligations of such Vendor, as set out in Schedule "Q".

"**Vendors**" has the meaning set out in the preamble hereto.

"**Wabush CCAA Parties**" has the meaning set out in Recital B.

"**Wabush Iron**" has the meaning set out in Recital B.

"**Wabush Mines**" means an unincorporated contractual joint venture called "Wabush Mines" pursuant to which Wabush Resources and Wabush Iron have, respectively, undivided 73.17% and 26.83% co-ownership interests in the underlying assets and Liabilities of the joint venture.

"**Wabush Resources**" has the meaning set out in Recital B.

"**Warehouses**" means the third party warehouses located at (a) Boucherville, Québec and operated by Groupe Robert Transport; (b) Victoriaville, Québec and operated by Groupe Plombaction; and (c) Baie-Comeau Québec and operated by Transport TRN.

1.2 Actions on Non-Business Days. If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations. Except as otherwise expressly provided in this Agreement: (a) all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada; and (b) any payment by the Purchaser contemplated by this Agreement shall be made by wire transfer of immediately available funds to an account of the Monitor specified by the payee, by cash, by certified cheque or by any other method that provides immediately available funds as agreed to between the Parties, with the consent of the Monitor.

1.4 Calculation of Time. In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern on the next succeeding Business Day.

1.5 Tender. Any tender of documents or money hereunder may be made upon the Parties or, if so indicated, the Monitor, or their respective counsel.

1.6 Additional Rules of Interpretation.

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.

(4) *Words of Inclusion.* Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.7 Exhibits and Schedules. The following are the Exhibits and Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

EXHIBITS

Exhibit "A"	Access Agreement
Exhibit "B"	Private Placement Regulatory Approvals
Exhibit "C"	Vendor GST/HST/QST Numbers
Exhibit "D"	Agreements to be Disclaimed and Resiliated

SCHEDULES

Schedule "A"	Form of Approval and Vesting Order
Schedule "B"	Map Showing Bloom Lake Railway
Schedule "C"	Other Assigned Contracts
Schedule "D"	Assumed Liabilities
Schedule "E"	Bloom Lake Railway Company Assets
Schedule "F"	Collective Bargaining Agreement
Schedule "G"	Employee Plans
Schedule "H"	Excluded Assets
Schedule "I"	Excluded Equipment
Schedule "J"	Mining Rights
Schedule "K"	Owned Real Property
Schedule "L"	Permits and Licenses (Non-Critical)
Schedule "M"	Permitted Encumbrances
Schedule "N"	Critical Permits and Licenses

Schedule "O"	Purchased Assets
Schedule "P"	Real Property Leases
Schedule "Q"	Vendor Surety Bonds
Schedule "R"	Allocation of Consideration

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2

PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of Purchased Assets. At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Vendors shall sell to the Purchaser, and the Purchaser shall purchase from the Vendors, all of the Vendors' right, title and interest in and to the Purchased Assets, which shall be free and clear of all Encumbrances other than Permitted Encumbrances, to the extent and as provided for in the Approval and Vesting Order. For greater certainty, notwithstanding any other provision of this Agreement, this Agreement does not constitute an agreement by the Purchaser to purchase, or by the Vendors to sell, any Excluded Asset.

2.2 Assumed Liabilities. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Excluded Liability.

2.3 Assignment of Contracts.

(1) *Obtaining Consents*. Prior to Closing, the Vendors, with the assistance of the Purchaser, shall use commercially reasonable efforts to obtain all consents required to assign the Assigned Contracts to the Purchaser.

(2) *Cure Costs*. To the extent that any Cure Costs are payable with respect to any Assigned Contract, the Purchaser shall pay all such Cure Costs, which shall be payable either directly to the applicable counterparty or to the Monitor at or prior to Closing (which Cure Costs shall be in addition to the Consideration received by the Vendors for the Purchased Assets).

(3) *Assignment*. At the Closing Time, on and subject to the terms and conditions of this Agreement (including paragraph (4) below) and the Approval and Vesting Order, all of the Vendors' rights, benefits and interests in, to and under the Assigned Contracts shall be assigned to the Purchaser, the consideration for which is included in the Consideration received by the Vendors for the Purchased Assets.

(4) *Where Consent Required*. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assigned Contract to the extent such Assigned Contract is not assignable under Applicable Law, or the terms of the applicable Assigned Contract provide that it is not assignable without the consent of another Person, unless such consent has been obtained.

(5) *No Adjustment*. For greater certainty, in respect of any Assigned Contract, if the consent of any Person is required to assign such Contract but such consent is not obtained prior to Closing, such Contract shall not form part of the Purchased Assets and (i) no Party shall be considered to be in breach of this Agreement to the extent it has complied with its obligations under Section 2.3, (ii) the failure to assign or otherwise transfer such Assigned Contract shall not be a condition to Closing, (iii) the Consideration received by the Vendors for the Purchased Assets shall not be subject to any adjustment, and (iv) the Closing shall not be delayed.

(6) *Intercompany Corporate Services*. Any corporate support, treasury, legal, human resources, risk management, commercial, marketing, accounting, payroll and technical support services Related to the Businesses provided by any of the Vendors to any Affiliate or by any Affiliate to any of the Vendors prior to Closing will be terminated as of the Closing, and the Purchaser acknowledges and agrees that it shall be responsible for providing its own corporate support, treasury, legal, human resources, risk management, commercial, marketing, accounting, payroll and technical support services in respect of the Purchased Assets following Closing.

2.4 Transfer and Assignment of Permits and Licenses.

(1) *Obtaining Consents*. Prior to Closing, to the extent that a Permit and License is assignable or otherwise transferable by any Vendor to the Purchaser, such Vendor, with the assistance of the Purchaser, shall use commercially reasonable efforts to obtain all necessary consents or approvals to assign or otherwise transfer such Permits and Licenses to the Purchaser on Closing. The Purchaser shall pay all fees charged and reasonable out-of-pocket expenses incurred (excluding any professional fees incurred by the Vendors in the performance of their obligations hereunder) in connection with the assignment or transfer of any Permit and License (which fees shall be in addition to the Consideration received by the Vendors for the Purchased Assets) to the extent that the Vendors provide evidence thereof satisfactory to the Purchaser, acting reasonably.

(2) *Transfer and Assignment*. At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of the Vendors' rights, benefits and interests in, to and under the Permits and Licenses, to the extent assignable, shall be assigned to the Purchaser, the consideration for which is included in the Consideration received by the Vendors for the Purchased Assets.

(3) *Where Consent Required*. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or otherwise transfer any Permit and License to the extent such Permit and License is not assignable or transferable under Applicable Law or the terms of the applicable Permit and License provide that it is not assignable without the consent of another Person, unless such consent has been obtained.

(4) *Post-Closing Assignment*. Notwithstanding anything in this Agreement to the contrary, if the consent or approval of any Person is required to assign or otherwise transfer a Permit and License other than a Critical Permit and License but such consent or approval is not obtained prior to Closing, (i) the Vendors and the Purchaser shall use their commercially reasonable efforts to obtain the necessary consents or approvals to the assignment or transfer of such Permit and License to the Purchaser as soon as practicable following Closing, (ii) no Party shall be considered to be in breach of this Agreement to the extent it has complied with its obligations under this Section 2.4, (iii) the failure to assign or otherwise transfer such Permit and License shall not be a condition to Closing, (iv) the Consideration received by the Vendors for

the Purchased Assets shall not be subject to adjustment, and (v) the Closing shall not be delayed.

(5) *Obtaining Replacement Permits and Licenses.* To the extent that a Permit and License other than Critical Permits and Licenses is not assignable or otherwise transferrable by the Vendors to the Purchaser, the Purchaser shall use commercially reasonable efforts to obtain a Replacement Permit and License, including the approval of the Lieutenant Governor in Council (Newfoundland and Labrador) in respect of such Replacement Permit and License as required by the Rail Service Act in connection with the purchase and sale of the Bloom Lake Railway Company Assets. The Purchaser shall pay all costs required in connection with obtaining any Replacement Permit and License (which shall be in addition to the Consideration received by the Vendors for the Purchased Assets).

ARTICLE 3
CONSIDERATION & TAXES

3.1 Consideration. The consideration to be received by the Vendors from the Purchaser for the Vendors' right, title and interest in and to the Purchased Assets (the "**Consideration**") shall be the aggregate of:

(1) $10,500,000 (the "**Cash Purchase Price**");

(2) the agreed value of the Assumed Liabilities as set out in Schedule "R"; and

(3) the Purchaser agreeing to become responsible for the Environmental Obligations subject to and in accordance with Section 6.7.

3.2 Satisfaction of Consideration. The Consideration payable for the Purchased Assets shall be paid and satisfied at Closing as follows:

(1) the deposit in the amount of $562,500.00 which was paid by the Purchaser to the Monitor, in trust, in accordance with the SISP (the "**Deposit**"), shall be applied against the Cash Purchase Price. The Purchaser agrees that notwithstanding the terms of the SISP, it waives any accrued interest earned on the Deposit;

(2) the balance of the Cash Purchase Price shall be paid by the Purchaser to the Monitor;

(3) an amount equal to the agreed value of the Assumed Liabilities, as set out in Schedule "R" shall be satisfied by the assumption by the Purchaser of the Assumed Liabilities by the execution and delivery of the Assignment and Assumption Agreement; and

(4) the Purchaser becoming responsible for the Environmental Obligations subject to and in accordance with Section 6.7.

3.3 Allocation of Consideration. The Parties shall report the transaction described herein in a manner entirely consistent with Schedule "R", and shall not take any position inconsistent therewith, in the filing of their Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to such Tax Returns. For the avoidance of doubt and without restricting the generality of the foregoing, the aggregate cost to be reported by the Purchaser in computing the cost amounts of the Purchased Assets for purposes of the

ITA resulting solely from the acquisition of the Purchased Assets for the Consideration hereunder, and the aggregate proceeds of disposition to be reported by the Vendors for the purposes of the ITA from the sale of the Purchased Assets hereunder, shall be equal to the total amount reflected on Schedule "R". The Parties shall, no later than fourteen (14) days prior to the date scheduled for the Court hearing for the Approval and Vesting Order, (a) in the event that any Transfer Taxes are payable in respect of the sale of the Purchased Assets hereunder, agree on an allocation by province and asset class of the consideration payable in respect of the Purchased Assets, to be used for calculating the amount(s) of Transfer Taxes to be collected by the Monitor on behalf of the Vendors or self-assessed by the Purchaser to the relevant Governmental Authorities, and (b) agree on an allocation with respect to each Purchased Asset or group of Purchased Assets in respect of which an Encumbrance has been registered.

3.4 Taxes. In addition to the consideration referred to in Sections 3.1 and 3.2, the Purchaser shall be liable for and shall pay all applicable Transfer Taxes.

3.5 Tax Elections.

(1) *GST/HST and QST Elections*. If available, at the Closing, each Vendor and the Purchaser shall execute jointly an election under section 167 of the *Excise Tax Act* (Canada) and, if applicable, its equivalent in Québec pursuant to section 75 of the *Act respecting the Québec sales tax* to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the *Excise Tax Act* (Canada) and on a QST-free basis pursuant to the *Act respecting the Québec sales tax*. The Purchaser shall file the elections in the manner and within the time prescribed by the relevant legislation.

(2) *Subsection 20(24) Tax Election*. If applicable, at the Closing, the Purchaser and the Vendors shall jointly execute and file an election under subsection 20(24) of the *ITA* in the manner required by subsection 20(25) of the *ITA* and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the *ITA* and under any other applicable provincial or territorial statute, as to such amount paid by the applicable Vendors to the Purchaser for assuming future obligations. In this regard, the Purchaser and the Vendors acknowledge that a portion of the Purchased Assets transferred by each applicable Vendor pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the *ITA* and the equivalent provisions of any applicable provincial or territorial statute in the relevant election, is being transferred by such Vendor as a payment for the assumption of such future obligations by the Purchaser.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Purchaser. As a material inducement to the Vendors entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendors are entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 4.1, the Purchaser represents and warrants to the Vendors as follows:

(1) *Incorporation and Corporate Power*. The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated

herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Purchaser.* The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchaser.

(3) *Approvals.* Except for the Competition Act Approval and the Private Placement Regulatory Approvals, no consent, waiver, authorization or approval of any Person and no declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Purchaser of this Agreement or all other agreements and instruments to be executed by the Purchaser or the performance by the Purchaser of its obligations hereunder or thereunder.

(4) *Enforceability of Obligations.* This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms. There is no Legal Proceeding in progress, pending, or, to the actual knowledge of the officers of the Purchaser, threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder.

(5) *ICA.* The Purchaser either is not a "non-Canadian" within the meaning of the *ICA*, or, if the Purchaser is a "non-Canadian", the Purchaser is a "WTO investor" within the meaning of the *ICA*.

(6) *Excise Tax Act.* The Purchaser is, or upon Closing shall be, registered for GST/HST purposes under Part IX of the *Excise Tax Act* (Canada) and for QST purposes pursuant to the *Act respecting the Québec sales tax*, and shall provide its registration numbers to the Vendors at or prior to Closing.

(7) *Commissions.* The Vendors will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Purchaser.

(8) *Sufficient Funds.* Subject to receipt of the Private Placement Regulatory Approvals, the Purchaser will have sufficient financing for it to pay on Closing the Cash Purchase Price, Cure Costs and Transfer Taxes.

4.2 Representations and Warranties of Champion Iron. As a material inducement to the Vendors entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendors are entering into this Agreement in reliance upon the representations and warranties of Champion Iron set out in this Section 4.2, Champion Iron represents and warrants to the Vendors as follows:

(1) *Incorporation and Corporate Power.* Champion Iron is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. Champion Iron has the corporate power, authority and capacity to execute and deliver this

Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by* Champion Iron. The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of Champion Iron.

(3) *Approvals.* Except for the Private Placement Regulatory Approvals, no consent, waiver, authorization or approval of any Person and no declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by Champion Iron of this Agreement or all other agreements and instruments to be executed by Champion Iron or the performance by Champion Iron of its obligations hereunder or thereunder.

(4) *Enforceability of Obligations.* This Agreement constitutes a valid and binding obligation of Champion Iron enforceable against Champion Iron in accordance with its terms. There is no Legal Proceeding in progress, pending, or, to the actual knowledge of the officers of Champion Iron, threatened against or affecting Champion Iron, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting Champion Iron which, in any such case, affects adversely or might affect adversely the ability of Champion Iron to enter into this Agreement or to perform its obligations hereunder.

4.3 Representations and Warranties of the Vendors. As a material inducement to the Purchaser's entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendors set out in this Section 4.3, the Vendors severally represent and warrant to the Purchaser as follows:

(1) *Incorporation and Corporate Power.* CQIM is a corporation incorporated, organized and subsisting under the laws of British Columbia. Bloom Lake GP is a corporation incorporated, organized and subsisting under the laws of Ontario. Bloom Lake LP is a limited partnership formed under the laws of Ontario. Quinto is a corporation incorporated, organized and subsisting under the laws of British Columbia. Bloom Lake Railway Company is a corporation incorporated, organized and subsisting under the laws of Newfoundland and Labrador. Subject to the granting of the Approval and Vesting Order, the Vendors have the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by them as contemplated herein and to perform their other obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Vendors.* Subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and all other agreements and instruments to be executed by them as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Vendors.

(3) *Enforceability of Obligations.* Subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendors enforceable against the Vendors in accordance with its terms.

(4) *ITA*. The Vendors are not non-residents of Canada for purposes of the *ITA*.

(5) *Excise Tax Act*. The Vendors are registered for GST/HST purposes under Part IX of the *Excise Tax Act* (Canada) and for QST purposes pursuant to the *Act respecting the Québec sales tax* and their GST/HST and QST numbers are set out at Exhibit "C" hereto.

(6) *Commissions*. The Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Vendors. The Vendors will be responsible for payment of any fees and other amounts charged by the Sale Advisor.

4.4 As is, Where is. Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:

(1) except for the representations and warranties of the Vendors set forth in Section 4.3, it is entering into this Agreement, assuming the Assumed Liabilities, agreeing to be responsible for the Environmental Obligations and acquiring the Purchased Assets on an "as is, where is" basis as they exist as of the Closing Time, and will accept the Purchased Assets in their state, condition and location as of the Closing Time except as expressly set forth in this Agreement, and the sale of the Purchased Assets is made without legal warranty and at the risk and peril of the Purchaser;

(2) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets, the Businesses, the Assumed Liabilities and the Environmental Obligations as it deemed appropriate, and based solely thereon, has determined to proceed with the transactions contemplated by this Agreement;

(3) except as expressly stated in Section 4.3, neither the Vendors nor any other Person is making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Vendors' right, title or interest in or to the Purchased Assets, the Businesses or the Assumed Liabilities or the Environmental Obligations, including with respect to merchantability, physical or financial condition, description, fitness for a particular purposes, suitability for development, title, description, use or zoning, environmental condition, existence of latent defects, quality, quantity or any other thing affecting any of the Purchased Assets or the Assumed Liabilities or the Environmental Obligations or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;

(4) without limiting the generality of the foregoing, no representation, warranty or covenant is given by any member of the SISP Team or any of the SISP Team's Representatives that the Bloom Lake Mine or any of the other Purchased Assets are or can be made operational within a specified time frame or will achieve any particular level of service, use, production capacity or actual production if made operational;

(5) without limiting the generality of the foregoing, except as expressly stated in Section 4.3, the Vendors have made no representation or warranty as to any regulatory approvals, Permits and Licenses, consents or authorizations that may be needed to complete the transactions contemplated by this Agreement or to operate or carry on the Business or any

portion thereof, and the Purchaser is relying entirely on its own investigation, due diligence and inquiries in connection with such matters;

(6) all written and oral information obtained from any member of the SISP Team or any of the SISP Team's Representatives, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain "data rooms", management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets, the Businesses and the Assumed Liabilities or the Environmental Obligations has been obtained for the convenience of the Purchaser only, and no member of the SISP Team nor any of the SISP Team's Representatives have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information;

(7) any information regarding or describing the Purchased Assets, the Businesses or the Assumed Liabilities or the Environmental Obligations in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by any member of the SISP Team or any of the SISP Team's Representatives, or any other Person concerning the completeness or accuracy of such information or descriptions; and

(8) except as otherwise expressly provided in this Agreement, the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or claims the Purchaser might have against the Vendors, any member of the SISP Team or any of the SISP Team's Representatives pursuant to any warranty, express or implied, legal or conventional, of any kind or type, other than those representations and warranties expressly set forth in Section 4.3. Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Civil Code of Québec*, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

For greater certainty and without limiting the generality of the foregoing, the Parties hereby agree to exclude altogether the effect of the legal warranty provided for by article 1716 of the *Civil Code of Québec* and that the Purchaser is purchasing the Purchased Assets at its own risk within the meaning of article 1733 of the *Civil Code of Québec*. This Section 4.4 shall not merge on Closing and is deemed incorporated by reference in all closing documents and deliveries. The Purchaser shall have no recourse or claim of any kind against the proceeds of the transactions contemplated by this Agreement following Closing.

ARTICLE 5
EMPLOYEES AND EMPLOYEE BENEFITS

5.1 Unionized Employees. The Vendors shall, immediately prior to the Closing and subject to the terms of any Collective Bargaining Agreement, lay off those Unionized Employees Related to the Businesses who occupy the positions designated in writing by the Purchaser (such designation to include the number of persons to be affected in each position) not later than 21 days prior to the Closing Date, and the Vendors retain all Liabilities for salary, wages, bonuses, vacation pay, commissions and other compensation accruing prior to the Closing Date. The Vendors retain all Liabilities for any indemnities in lieu of notice and indemnities in lieu of notice of collective dismissal and all related costs provided for in Applicable Law in respect of the lay-off of Unionized Employees prior to the Closing Date, whether such Liabilities in respect of the foregoing indemnities and related costs materialize before, during or after the Closing Date, the whole in accordance with Applicable Law and any Collective Bargaining Agreement and any relevant Order, including of the Court. The Vendors will be responsible for ensuring that any lay off of Unionized Employees prior to the Closing Date is done in accordance with the Collective Bargaining Agreement and any relevant Order, including of the Court, and should the Vendors fail to abide by these, the Vendors shall be responsible for any amount that becomes payable to a Unionized Employee laid off prior to the Closing Date, including any Order to pay back pay, damages, punitive damages or exemplary damages and all related costs. Effective as of the Closing Date, the Purchaser shall be the employer of all Unionized Employees Related to the Businesses, in accordance with Applicable Law and the terms of any Collective Bargaining Agreement. Subject to this Article 5, the Purchaser shall assume all obligations of the Vendors under the Collective Bargaining Agreement relating to the Unionized Employees Related to the Businesses and will take the necessary measures to effect the transfer and modification of the relevant bargaining certificates or other documents in relation to the Businesses, such assumption to be without recourse to the Vendors.

5.2 Continuation of Employment of Non-Unionized Employees. The Vendors shall, immediately prior to the Closing Date, terminate those Non-Unionized Employees Related to the Businesses who occupy the positions designated in writing by the Purchaser (such designation to include the number of persons to be affected in each position) not later than 21 days prior to the Closing Date, such Non-Unionized Employees to be designated in accordance with Applicable Law, and the Vendors retain all Liabilities for salary, wages, bonuses, vacation pay, commissions and other compensations accruing prior to the Closing Date. The Vendors retain all Liabilities for any severance payments, damages for wrongful dismissal, back pay Orders, indemnities in lieu of notice, indemnities in lieu of notice of collective dismissal and all related costs in respect of the termination of the employment of any Non-Unionized Employee terminated before the Closing Date, whether such Liabilities materialize before, during or after the Closing Date, the whole in accordance with Applicable Law and any relevant Order, including of the Court. Should the Vendors fail to terminate Non-Unionized Employees in accordance with Applicable Law, the Vendors shall be responsible for any amount that becomes payable to a Non-Unionized Employee terminated prior to the Closing Date, including any Order to pay back pay, damages, punitive damages or exemplary damages and all related costs. Effective as of the Closing Date, the Purchaser shall continue the employment of only those Non-Unionized Employees Related to the Businesses who were not terminated pursuant to this Section 5.2, in accordance with Applicable Law, on terms and conditions which are no less favourable in the aggregate to those under which such Non-Unionized Employees are currently employed by the applicable Vendor, it being understood that the Purchaser shall only assume obligations towards such Non-Unionized Employees arising and related to the period on and after the Closing Date.

5.3 Past Service & Ongoing Terms. For greater certainty, the Purchaser shall recognize the past service of Transferred Employees with the Vendors for all purposes, including any required notice of termination, termination or severance pay (contractual, statutory, under the *Civil Code of Québec*, or otherwise under Applicable Law). The Purchaser shall ensure that the terms and conditions of employment for Transferred Employees shall not be changed except in accordance with Applicable Law, including any Law requiring that notice of such changes be given. The Purchaser agrees that following the Closing Date it will comply with all Applicable Laws with respect to any Transferred Employee.

5.4 Vendors to Pay Pre-Closing Wages. The Vendors shall pay all wages (for greater certainty, excluding any severance or termination pay or indemnity in lieu of notice) owed to

Transferred Employees in respect of the period prior to the Closing Date, including any such amounts that have accrued prior to the Closing Date but have not become due and payable until on or after the Closing Date.

5.5 Provision of Information. The Vendors shall provide the Purchaser with information relating to the Transferred Employees in the possession, custody or control of the Vendors to establish a record of earnings for each Transferred Employee.

5.6 Other Benefit Matters. The Transferred Employees shall cease to accrue benefits under all Employee Plans of the Vendors effective as of the Closing Date, except as otherwise required under any Collective Bargaining Agreement.

5.7 Service Credit and Pre-existing Conditions.

(1) *Employee Plans.* The Purchaser shall assume all obligations of the Vendors with respect to the Employee Plans related to Transferred Employees, participation in which is required under a Collective Bargaining Agreement effective as at the Closing Date (the "**Assumed Employee Plans**").

(2) *Service Recognition.* For greater certainty, the Purchaser shall also recognize all service of the Transferred Employees with the Vendors for the purposes of those employee plans in which the Transferred Employees participate or are enrolled by the Purchaser immediately after the Closing Date.

(3) *Pre-Existing Conditions.* If applicable, the Purchaser shall use commercially reasonable efforts to arrange for the waiver of any and all pre-existing limitation restrictions under its employee plans, but only to the extent that such limitation restrictions are waived or otherwise do not apply under the applicable corresponding Employee Plans of the Vendors. With respect to Transferred Employees who are subject, on the Closing Date, to pre-existing limitation provisions under the Employee Plans of the Vendors, pre-existing limitation provisions under the applicable corresponding employee plans of the Purchaser shall lapse on the date such limitations would have lapsed under the Employee Plans of the Vendors as if the Transferred Employee had remained in the employ of the Vendors.

(4) *Co-payments, etc.* The Purchaser agrees to recognize and give credit for any deductible, co-payment, co-insurance or out-of-pocket amounts paid or incurred by the Transferred Employees, including with respect to their covered dependants, under the Employee Plans of the Vendors from the beginning of the current calendar year to the Closing Date, as though such amounts had been paid or incurred under the Employee Plans of the Purchaser.

ARTICLE 6
COVENANTS

6.1 Target Closing Date. The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Target Closing Date.

6.2 Motion for Approval and Vesting Order. Pursuant to and subject to the terms of the SISP, as soon as practicable after Champion Iron has provided the Vendors and the Monitor with evidence, satisfactory to the Vendors and the Monitor, each acting reasonably, that the documents listed in Section A and C of Exhibit "B" have been prepared and finalized in all material respects, the Vendors shall file with the Court a motion seeking the Court's issuance of the Approval and Vesting Order (unless the Purchaser has waived the benefit of the condition set forth in Section 8.1(9), in which case the Vendors shall file with the Court a motion seeking the Court's issuance of the Approval and Vesting Order as soon as practicable after such waiver). The Vendors shall diligently use their commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order. The Purchaser shall cooperate with the Vendors in their efforts to obtain the issuance and entry of the Approval and Vesting Order. The Purchaser, at its own expense, will promptly provide to the Vendors and the Monitor all such information within its possession or under its control as the Vendors or the Monitor may reasonably require to obtain the Approval and Vesting Order.

6.3 Access During Interim Period. During the Interim Period, the Vendors shall, subject to any confidentiality or safety restrictions, give, or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Purchased Assets, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Businesses and the Purchased Assets as the Purchaser deems reasonably necessary or desirable to further familiarize itself with the Businesses and the Purchased Assets. Without limiting the generality of the foregoing, the Purchaser shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk, during normal business hours, and without undue interference with the operations of the care and maintenance activities being conducted at the Bloom Lake Mine and the Vendors shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

6.4 Transaction Personal Information. Each Party shall comply with Privacy Law in the course of collecting, using and disclosing Transaction Personal Information. The Purchaser shall collect Transaction Personal Information prior to Closing only for purposes related to the transactions contemplated by this Agreement. Following the Closing, the Purchaser shall not, without the consent of the individuals to whom such Personal Information relates or as permitted or required by Applicable Law, use or disclose Transaction Personal Information:

(1) for purposes other than those for which such Transaction Personal Information was collected by any Vendor prior to the Closing; and

(2) which does not relate directly to the carrying on of the Businesses or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

The Purchaser shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure, as provided by Privacy Law. The Purchaser shall cause its Representatives to observe the terms of this Section 6.4 and to protect and safeguard Transaction Personal Information in their possession in accordance with Privacy Law.

6.5 Risk of Loss and Casualty. The Purchased Assets shall be at the risk of the Vendors until Closing. If, before the Closing, all or substantially all of the Purchased Assets are lost, damaged or destroyed or are expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law, or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law (each, a "**Casualty**"), the

Purchaser shall in such circumstances have the option, in its discretion but acting reasonably, exercisable by notice to the Vendors given prior to the Closing Time:

(1) to terminate this Agreement as provided in Section 9.1(2); or

(2) to complete the purchase of the Purchased Assets without any adjustments to the Cash Purchase Price payable hereunder.

During the Interim Period, the Vendors shall notify the Purchaser in writing of the occurrence of any Casualty affecting all or substantially all of the Purchased Assets promptly after the occurrence thereof.

6.6 Interim Period. During the Interim Period, the Vendors shall continue to maintain the Bloom Lake Mine in substantially the same manner as conducted on the date of this Agreement. The Vendors shall not transport, remove or dispose of, and the Vendors shall not allow the transportation, removal or disposal of, any Purchased Asset out of the Owned Real Property, the property subject to the Real Property Leases or the Warehouses. Notwithstanding the foregoing, the Vendors, other than CQIM, shall be entitled, in the ordinary course, to transport or remove any Purchased Asset of a Vendor, other than CQIM, out of the Owned Real Property, the property subject to the Real Property Leases or the Warehouses.

6.7 Indemnity. The Purchaser hereby indemnifies the Vendors, the Vendors' Affiliates, the Monitor and their respective Representatives (collectively, the "**Indemnified Persons**"), and save them fully harmless against, and will reimburse or compensate them for, any Damages arising from, in connection with or related in any manner whatsoever to:

(i) any Transfer Taxes (including penalties and interest) which may be assessed against any Vendor, including any Taxes which may be assessed against any Vendor in the event that any election made pursuant to Section 3.5 is challenged by the relevant Tax authority as being inapplicable to the transactions under this Agreement, or as a result of the Purchaser's failure to file such elections within the prescribed time;

(ii) the Purchaser's access in accordance with Section 6.3; and

(iii) from and after Closing, the Purchaser's failure to pay when due and perform and discharge the Assumed Liabilities in accordance with their terms.

Upon Closing, the Purchaser shall become responsible for the payment, performance and discharge of all Environmental Obligations related to the Purchased Assets and, from and after Closing, the Purchaser shall indemnify the Indemnified Persons, and save them fully harmless against, and will reimburse or compensate them for, any Liabilities and Damages arising from, in connection with or related in any manner whatsoever to such Environmental Obligations.

6.8 Books and Records. The Purchaser shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, or for any longer periods as may be required by any Laws applicable to such Books and Records. The Purchaser shall make such Books and Records, as well as electronic copies of such books and records (to the extent such electronic copies exist), available to the Monitor and the Vendors, its successors, and any trustee in bankruptcy or receiver of the Vendors, and shall, at such party's expense, permit any of the foregoing persons to take copies of such Books and Records as they may reasonably require. As soon as practicable following Closing and in any event no later than 30 days following Closing, the Vendors shall deliver, at the cost of the Purchaser, (i) any and all Books and Records reasonably requested by the Purchaser, and (ii) an electronic copy of all of the materials relating to the Purchased Assets on the Bloom Lake Smartroom dataroom established in connection with the transactions contemplated under this Agreement, and such materials available on such electronic copy shall be unlocked, unprotected and fully available to the Purchaser. Until such electronic copy is provided to the Purchaser, the Vendors shall permit access to such materials on such dataroom.

6.9 Vendor Surety Bonds. The Purchaser acknowledges and agrees that it shall replace each Vendor Surety Bond with a new surety bond satisfactory to the applicable Governmental Authority or other Person holding such Vendor Surety Bond (collectively, the "**Replacement Surety Bonds**") or take any other action, to the satisfaction of the applicable Governmental Authority or Person holding such Vendor Surety Bond, so that such Vendor Surety Bond is returned to the relevant Vendor or an Affiliate thereof or is otherwise cancelled at or prior to Closing.

6.10 Transfer of Assumed Employee Plans. The Purchaser and the Vendors shall cooperate in order to complete all necessary steps to ensure the transfer of all Liabilities with respect to any Assumed Employee Plan to the Purchaser effective as at Closing. It is agreed that the Purchaser shall assume all costs of any nature whatsoever, arising out of or with respect to the transfer of the Assumed Employee Plans to the Purchaser.

6.11 Certain Information Technology Assets. With respect to any information technology assets Relating to the Businesses to be acquired by the Purchaser hereunder (such as desktops, laptops, mobile phones, servers and related hardware) (collectively, "**Hardware**"), the Purchaser will co-operate with the Vendors, at the Vendors' cost and expense, in causing data contained or stored in such Hardware not relating primarily to the Businesses, the Purchased Assets or the Assumed Liabilities to be removed from such Hardware in a manner reasonably satisfactory to the Vendors prior to the Closing Date or within a reasonable period of time thereafter, provided that such removal shall be carried out in a manner that does not damage or otherwise interfere with any data contained or stored in such Hardware Relating to the Businesses or primarily relating to the Purchased Assets. Any third party provider selected by the Purchaser and the Vendors to provide such services shall be agreed upon by the Purchaser and the Vendors, acting reasonably.

6.12 Trademarked and Branded Assets. With respect to any Purchased Assets to be acquired by the Purchaser hereunder bearing any trademarks, business names, logos or other branding of Cliffs Natural Resources Inc. (excluding, for greater certainty, any rights, title and interests in and to the name "Bloom Lake" or any variation thereof (in English or French) which shall form part of the Purchased Assets) (collectively, "**Proprietary Marks**"), such Proprietary Marks do not form part of the Purchased Assets. The Purchaser will co-operate with the Vendors, at the Purchaser's cost and expense, in removing, dismantling and/or destroying such Proprietary Marks on or contained in any of the Purchased Assets, to the satisfaction of the Vendors, acting reasonably, and nothing in this Agreement shall be construed as a license by the Vendors to the Purchaser of any Intellectual Property that does not form a part of the Purchased Assets. From and after Closing, the Vendors shall not, and shall cause their Affiliates not to, use the name "Bloom Lake" or any variation thereof (in English or French) for any commercial purpose. Notwithstanding the foregoing, the Purchaser agrees that the CCAA Parties, the Monitor, the Trustee, or their respective Agents may use the name "Bloom" and/or "Bloom Lake" and any variation thereof (in English or French) for the limited purposes of marketing and selling the Excluded Assets. In addition, the Vendors and/or their Affiliates shall be entitled to continue to use the name "Bloom" or "Bloom Lake" or any variation thereof (in English or French) for purposes of the CCAA Proceedings or any subsequent bankruptcy of any of the CCAA Parties.

6.13 Competition Act, *Rail Service Act* and *Mining Act*. Each Party shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions (including those under the Competition Act, Rail Service Act, and the Mining Act (Québec)), as applicable, required under any Law applicable to such Party or any of its Affiliates; and (ii) use commercially reasonable efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement. Each Party shall cooperate reasonably with the other Parties and their Affiliates in promptly seeking to obtain all such consents, authorizations, orders, approvals and clearance certificates. The Parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

6.14 Cooperation and Consultation with Governmental Authorities. All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of any Party before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the consummation of the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between the Vendors or the Purchaser with Governmental Authorities in the ordinary course of business, any disclosure which is not permitted by Law or any disclosure containing confidential information) shall be disclosed to the other Parties hereunder in advance of any filing, submission or attendance, it being the intent that the Parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. Each Party shall give notice to the other Parties with respect to any meeting, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority, with such notice being sufficient to provide the other Parties with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

6.15 Guarantee

(1) *Guarantee*. Champion Iron hereby absolutely, unconditionally and irrevocably guarantees to each of the Vendors the due, complete and punctual observance and performance of each and every obligation (the "**Obligations**") of the Purchaser, as solidary co-debtor, under this Agreement to pay the Cash Purchase Price, Cure Costs and GST/HST and QST (if any) payable on Closing. The guarantee hereinbefore referred to is called the "**Guarantee**".

(2) *Guarantee Unaffected by Judgment or Bankruptcy*. None of the Obligations shall be limited, lessened or released, nor shall the Guarantee be discharged, by the recovery of any judgment against the Purchaser except to the extent of such recovery, by any voluntary or involuntary liquidation, dissolution, winding-up, merger or amalgamation of the Purchaser, by any sale or other disposition of all or substantially all of the assets of the Purchaser or by judicial or extra judicial receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, moratorium, arrangement, composition with creditors or other proceedings affecting the Purchaser.

(3) *No Requirement to Exhaust Recourse.* The Vendors shall not be bound to seek or exhaust recourse against the Purchaser or to enforce or value any security before being entitled to payment under the Guarantee.

(4) *Survival of Guarantee.* The Obligations shall continue unaffected by any change in the name of the Purchaser or by any change whatsoever in the objects, capital structure or constitution of the Purchaser, or by the Purchaser being amalgamated, merged or otherwise combined with another corporation or by any defect in the authorization, execution or delivery by the Purchaser of this Agreement or any other agreement or instrument executed and delivered by the Purchaser pursuant to this Agreement which may result in unenforceability of any Liabilities in respect of which the Guarantee is provided pursuant to this Section 6.15 against the Purchaser.

(5) *Dealing with Obligations.* Subject to the other terms and conditions of this Agreement, the Vendors may:

(i) grant or allow any waiver, consent, extension, indulgence or other act or omission in respect of this Agreement, any other agreement or instrument executed and delivered pursuant to this Agreement;

(ii) do, or omit to do, anything to enforce the payment or performance of this Agreement or any other agreement or instrument executed and delivered pursuant to this Agreement;

(iii) vary, compromise, exchange, renew, discharge, release, subordinate, postpone or abandon any Obligations of the Purchaser hereunder, or under any agreement or instrument executed and delivered pursuant to this Agreement;

all without thereby lessening, limiting or releasing the Obligations or their rights and remedies under the Guarantee in any way.

(6) *Guarantee in Addition.* The rights and remedies of the Vendors hereunder are in addition to and not in substitution for any other rights or remedies which the Vendors have at any time respecting the Obligations.

(7) *Waiver of Subrogation.* Notwithstanding any payment made by Champion Iron under this Agreement or any setoff, compensation or application of funds of Champion Iron by the Vendors, Champion Iron shall have no right of subrogation to, and waives, any right to enforce any remedy which the Vendors now have or may hereafter have against the Purchaser, until all of the Obligations have been indefeasibly paid or performed in full; and until that time, Champion Iron waives any benefit of, and any right to participate in, any right or remedies now or hereafter held by the Vendors for the Obligations.

(8) *Assignment and Postponement.* Champion Iron hereby (a) grants to the Vendors a security interest in all present and future indebtedness, Liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Purchaser to Champion Iron and all guarantees and security therefor (collectively, the "**Intercompany Debt**") as general and continuing collateral security for the Obligations, and (b) postpones and subordinates all Intercompany Debt to the payment in full of the Obligations. All moneys received by Champion Iron in respect of Intercompany Debt shall be received as mandatary for the Vendors and, forthwith following such

receipt, shall be paid over to the Vendors to be applied against the obligations of Champion Iron to the Vendors under the Guarantee. Champion Iron shall not directly or indirectly, take or initiate any action or proceeding (including insolvency proceedings) with respect to the Purchaser for such Intercompany Debt and will not exercise any right of set-off or compensation or similar right against the Purchaser with respect to the Intercompany Debt.

(9) *Consideration*. Champion Iron acknowledges that each of the Vendors has required, as a condition for its entry into this Agreement, that Champion Iron executes this Agreement and be bound by the terms of this Section 6.15.

(10) *Registration of Security Interest*. Champion Iron acknowledges and agrees that the security interest granted by Champion Iron in favour of the Vendors under Section 6.15(8) may be registered by the Vendors upon execution of this Agreement. The Vendors agree to forthwith register a discharge of such security interest upon termination of the Guarantee under Section 6.15(11).

(11) *Termination and Discharge*. The Parties agree that upon satisfaction in full of all Obligations, the Guarantee (including all obligations, covenants and undertakings of the Purchaser and Champion Iron under this Section 6.15) shall terminate and all security interests granted pursuant to or under this Section 6.15 shall terminate and be discharged.

6.16 Private Placement Regulatory Approvals. To the extent the Purchaser has not waived the benefit of the condition set forth in Section 8.1(9), the Purchaser and Champion Iron hereby covenant and agree that they shall (i) use their commercially reasonable efforts to obtain the Private Placement Regulatory Approvals within the time frames set out at Exhibit "B" hereto, and (ii) provide the Vendors with copies of all material documents submitted to or received from Governmental Authorities in connection with the Private Placement Regulatory Approvals as soon as practicable after submission or receipt thereof, as applicable. For greater certainty, the Purchaser and Champion Iron shall not be considered in breach of its covenant under this Section 6.16 and shall not otherwise be liable under this Agreement if any Private Placement Regulatory Approval fails to be obtained within time frame set out at Exhibit "B" hereto and such failure was a result of an event that was not within the control of the Purchaser and Champion Iron, and any delay of any Governmental Authority to render a decision or approval in connection with any Private Placement Regulatory Approval shall be deemed not to be within the control of the Purchaser and Champion Iron. The Vendors will promptly provide to the Purchaser and Champion Iron all such information within their possession or under their control as the Purchaser and Champion Iron may reasonably require to obtain the Private Placement Regulatory Approvals.

6.17 Peppler and Lamelee Claims Information. Within ten (10) days from the execution of this Agreement, the Vendors shall provide the Purchaser with an electronic copy of geological data pertaining to the Peppler and Lamelee Claims, including core logging data, geotechnical data and interpretation, laboratory analysis data, and any other data or interpretation related to the drilling campaigns, and all related geological mapping, in each case that are in the possession of the Vendors.

ARTICLE 7
CLOSING ARRANGEMENTS

7.1 Closing. The Closing shall take place at 10:00 a.m. Eastern time (the "**Closing Time**") on the Closing Date at the offices of the Vendors' counsel in Montréal, Québec, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendors and the Purchaser.

7.2 Vendors' Closing Deliveries. At the Closing, the Vendors shall deliver or cause to be delivered to the Purchaser the following:

(1) the Purchased Assets, provided that delivery shall occur *in situ* wheresoever such Purchased Assets are located at the Closing Time;

(2) a true copy of the Approval and Vesting Order;

(3) the General Conveyance, duly executed by the Vendors;

(4) all consents to the assignment of the Assigned Contracts and Permits and Licenses, to the extent obtained by the Vendors prior to Closing subject to and in accordance with Sections 2.3 and 2.4, respectively;

(5) all consents to the assignment of the Critical Permits and Licenses;

(6) the Assignment and Assumption Agreement, duly executed by the Vendors;

(7) the Deed(s) of Sale, duly executed by the applicable Vendors;

(8) the Mining Rights Transfer(s), duly executed by the applicable Vendors;

(9) a bring-down certificate executed by a senior officer of the Vendors dated as of the Closing Date, in form and substance satisfactory to the Purchaser, acting reasonably, certifying that (i) all of the representations and warranties of the Vendors hereunder remain true and correct in all material respects as of the Closing Date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Vendors at or prior to Closing have been complied with or performed by the Vendors in all material respects;

(10) the Access Agreement, duly executed by the Vendors; and

(11) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

7.3 Purchaser's Closing Deliveries. At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendors (or to the Monitor, if so indicated below), the following:

(1) the payment referred to in Section 3.2(2), which shall be made to the Monitor;

(2) the payment of all GST/HST and QST (if any) required to be paid on Closing shall be made to the Monitor;

(3) the General Conveyance, duly executed by the Purchaser;

(4) the payment of all Cure Costs shall be made to the Monitor, or evidence that the Cure Costs have been paid directly to the applicable counterparty shall be delivered;

(5) the Assignment and Assumption Agreement, duly executed by the Purchaser;

(6) the Replacement Surety Bonds, if required;

(7) a bring-down certificate executed by a senior officer of the Purchaser dated as of the Closing Date, in form and substance satisfactory to the Vendors, acting reasonably, certifying that (a) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date, and (b) all of the terms and conditions set out in this Agreement to be complied with or performed by the Purchaser at or prior to Closing have been complied with or performed by the Purchaser in all material respects;

(8) the elections referred to in Section 3.5;

(9) the Deed(s) of Sale, duly executed by the Purchaser;

(10) the Mining Rights Transfer(s), duly executed by the Purchaser;

(11) the Access Agreement, duly executed by the Purchaser; and

(12) such other agreements, documents and instruments and Deeds of Sale as may be reasonably required by the Vendors to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 8
CONDITIONS OF CLOSING

8.1 Purchaser's Conditions. The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement, unless, at or before the Closing Time, each of the conditions listed below in this Section 8.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. The Vendors shall take all such actions, steps and proceedings as are reasonably within their control as may be necessary to ensure that the conditions listed below in this Section 8.1 are fulfilled at or before the Closing Time.

(1) *Court Approval*. The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(2) *Competition Act Approval*. The Competition Act Approval shall have been obtained.

(3) *Rail Service Act Approval*. In respect of any Replacement Permit and License relating to the Bloom Lake Railway, the approval of the Lieutenant Governor in Council (Newfoundland and Labrador) under the Rail Service Act shall have been obtained.

(4) *Critical Permits and Licenses*. All approvals necessary to assign the Critical Permits and Licenses to the Purchaser shall have been obtained.

(5) *Vendors' Deliverables.* The Vendors shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 7.2.

(6) *No Violation of Orders or Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

(7) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.3 shall be materially true and correct (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

(8) *No Breach of Covenants.* The Vendors shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendors on or before the Closing.

(9) *Private Placement Regulatory Approvals.* The Private Placement Regulatory Approvals shall have been obtained.

(10) *Disclaimer or Resiliation of Agreements.* Each agreement listed on Exhibit "D" hereto shall have been disclaimed or resiliated, and such disclaimer or resiliation shall have be effective on or prior to the Closing Date.

8.2 Vendors' Conditions. The Vendors shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 8.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendors, and may be waived by the Vendors in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendors only if made in writing. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 8.2 are fulfilled at or before the Closing Time.

(1) *Court Approval.* The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(2) *Competition Act Approval.* The Competition Act Approval shall have been obtained.

(3) *Rail Service Act Approval.* In respect of any Replacement Permit and License relating to the Bloom Lake Railway, the approval of the Lieutenant Governor in Council (Newfoundland and Labrador) under the Rail Service Act shall have been obtained.

(4) *Certificate of Release.* Bloom Lake GP or Bloom Lake LP, as applicable, shall have received a Certificate of Release (*certificat de libération*), in a form and substance satisfactory to Bloom Lake GP or Bloom Lake LP, as applicable, acting reasonably, issued by the Ministry representing the Government of the Province of Québec pursuant to Section 232.10 of the *Mining Act* (Québec) in respect of all properties, concessions, leases or interests making up the Owned Real Property and real property subject to Real Property Leases as are governed by Sections 232.1 to 232.7 of the *Mining Act* (Québec), which certificate shall contain a full and

complete release of the applicable Vendors and their Affiliates, as applicable, from their obligations set out in sections 232.1 to 232.7 of the *Mining Act* (Québec) from and after the Closing Time.

(5) *Purchaser's Deliverables*. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendors at the Closing all the documents and payments contemplated in Section 7.3.

(6) *No Violation of Orders or Law*. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

(7) *No Breach of Representations and Warranties*. Each of the representations and warranties contained in Section 4.1 and Section 4.2, shall be materially true and correct (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

(8) *No Breach of Covenants*. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

(9) *Vendor Surety Bonds*. Each Vendor Surety Bond shall have been returned to the applicable Vendor or Affiliate thereof or shall otherwise have been cancelled at or prior to Closing.

8.3 Monitor's Certificate. When the conditions to Closing set out in Section 8.1 and Section 8.2 have been satisfied and/or waived by the Vendors or the Purchaser, as applicable, the Vendors and the Purchaser will each deliver to the Monitor written confirmation (a) that such conditions of Closing, as applicable, have been satisfied and/or waived, and (b) of the amounts of GST/HST and QST (if any is payable) and Cure Costs payable by the Purchaser on Closing (the "**Conditions Certificates**"). Upon receipt of payment in full of the Cash Purchase Price, GST/HST and QST required to be paid at Closing (if any is payable) and of the Cure Costs payable by the Purchaser on Closing (or evidence that such Cure Costs have been paid by the Purchaser directly to the applicable counterparty), and receipt of each of the Conditions Certificates, the Monitor shall (i) issue forthwith its Monitor's Certificate concurrently to the Vendors and the Purchaser, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendors and the Purchaser). In the case of (i) and (ii) above, the Monitor will be relying exclusively on the basis of the Conditions Certificates without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

ARTICLE 9
TERMINATION

9.1 Grounds for Termination. This Agreement may be terminated on or prior to the Closing Date:

(1) by the mutual written agreement of the Vendors and the Purchaser, provided however that if this Agreement has been approved by the Court, any such

termination shall require either the consent of the Monitor, or approval of the Court;

(2) by written notice from the Purchaser to the Vendors in accordance with Section 6.5;

(3) by the Purchaser, on the one hand, or by the Vendors, on the other hand, upon written notice to the other Parties if (i) the Approval and Vesting Order has not been obtained by February 15, 2016, (ii) the Court declines at any time to grant the Approval and Vesting Order, (iii) the Competition Act Approval is not obtained by the Outside Date, or (iv) the last of the Private Placement Regulatory Approvals has not been obtained by the Outside Date to the extent the Purchaser has not waived the benefit of the condition set forth in Section 8.1(9); in each case for reasons other than a breach of this Agreement by either the Purchaser, on the one hand, or the Vendors, on the other hand;

(4) by written notice from the Purchaser to the Vendors if there has been a material breach by the Vendors of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 8.1 impossible by the Outside Date, or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendors, and such breach has not been cured within ten (10) days following the date upon which the Vendors received such notice;

(5) by written notice from the Purchaser to the Vendors any time after the Outside Date, if the Closing has not occurred by the Outside Date for reasons other than as set out in Section 9.1(3) (including due to the fact that any condition to the obligations of the Purchaser listed at Section 8.1 has not been satisfied or waived), and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;

(6) by written notice from the Vendors to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendors, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 8.2 impossible by the Outside Date; or (ii) if such breach is curable, the Vendors have provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days following the date upon which the Purchaser received such notice; or (iii) such breach has made it impossible for the last of the Private Placement Regulatory Approvals to be obtained by the Outside Date to the extent the Purchaser has not waived the benefit of the condition set forth in Section 8.1(9); or

(7) by written notice from the Vendors to the Purchaser any time after the Outside Date, if the Closing has not occurred by the Outside Date for reasons other than as set out in Section 9.1(3), and such failure to close is not caused by or as a result of any of the Vendors' breach of this Agreement.

9.2 Effect of Termination. If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in Sections 6.4 (*Transaction*

Personal Information), 9.3 (*Treatment of Deposit*), 10.2 (*Expenses*), 10.3 (*Public Announcements*), 10.4 (*Notices*), 10.8 (*Amendment*), 10.12 (*Governing Law*), 10.13 (*Dispute Resolution*), 10.14 (*Attornment*), 10.15 (*Successors and Assigns*), 10.16 (*Assignment*), 10.17 (*Monitor's Capacity*), 10.18 (*Third Party Beneficiaries*), and 10.20 (*Language*), which shall survive such termination. For the avoidance of doubt, any Liability incurred by a Party prior to the termination of this Agreement shall survive such termination.

9.3 Treatment of Deposit.

(1) *Retention of Deposit*. In the event that this Agreement is terminated by the Vendors pursuant to Section 9.1(6), the Deposit shall be forfeited by the Purchaser and retained by the Monitor on behalf of the Vendors as a genuine estimate of liquidated damages, and not as a penalty, and the amount of the retained Deposit shall be set-off against the amount of Damages which may be payable by the Purchaser as a result thereof.

(2) *Return of Deposit*. In the event that this Agreement is terminated other than a termination by the Vendors pursuant to Section 9.1(6), the Deposit shall be returned to the Purchaser within five (5) Business Days of the date of such termination. The return of the Deposit shall be the Purchaser's sole and exclusive remedy for any termination of this Agreement.

(3) *GST/HST Gross Up*. In the event that any payment or forfeiture under this Agreement is deemed by the *Excise Tax Act* (Canada) to include GST/HST, or is deemed by any applicable provincial or territorial legislation to include a similar value added or multi-staged tax, the amount of such payment or forfeiture shall be increased accordingly.

ARTICLE 10
GENERAL

10.1 Survival. All representations, warranties, covenants and agreements of the Vendors or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement. For greater certainty, Sections 2.3(6) (*Intercompany Corporate Services*), 2.4(4) (*Post-Closing Assignment of Permits and Licenses*), 3.3 (*Allocation of Consideration*), 3.4 (*Taxes*), 4.4 (*As is, Where is*), 5.3 (*Past Service & Ongoing Terms*), 5.7 (*Service Credit & Pre-existing Conditions*) 6.4 (*Transaction Personal Information*), 6.7 (*Indemnity*), 6.8 (*Books and Records*), 6.10 (*Transfer of Assumed Employee Plans*), 6.11 (*Certain Information Technology Assets*), 6.12 (*Trademarked and Branded Assets*), 6.15 (*Guarantee*), 10.1 (*Survival*), 10.2 (*Expenses*), 10.3 (*Public Announcements*), 10.4 (*Notices*), 10.8 (*Amendment*), 10.12 (*Governing Law*), 10.13 (*Dispute Resolution*), 10.14 (*Attornment*), 10.15 (*Successors and Assigns*), 10.16 (*Assignment*), 10.17 (*Monitor's Capacity*), 10.18 (*Third Party Beneficiaries*), and 10.20 (*Language*), shall survive Closing.

10.2 Expenses. Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers). Notwithstanding the foregoing, the cost of retaining a notary and a land surveyor, if necessary, in connection with the preparation of the legal descriptions of the

Owned Real Property, real property subject to the Real Property Leases and the Mining Rights shall be borne by the Purchaser.

10.3 Public Announcements. The Vendors shall be entitled to disclose this Agreement and all information provided by the Purchaser in connection herewith to the Court and parties in interest in the CCAA Proceedings, other than any information which the Purchaser advises the Vendors in writing as being confidential, and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendors and the Purchaser shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, provided, however, that a Party may, without the prior consent of the other Parties, issue such press release or make such public statement as may, upon the advice of counsel, be required by Applicable Law or by any Governmental Authority with competent jurisdiction including any applicable securities Laws, including in respect of the obtaining of the Private Placement Regulatory Approvals.

10.4 Notices.

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by e-mail or other similar means of electronic communication, in each case to the applicable address set out below:

(1) if to the Vendors, to:

Cliffs Québec Iron Mining ULC
1155 Robert Bourassa Boulevard (*formerly University Street*)
Suite 508
Montréal , QC
H3B 3A7

Attention: **James Graham**
General Counsel & Secretary

E-mail: James.Graham@CliffsNR.com

- and -

Attention: **Clifford T. Smith**
Executive Vice President

E-mail: Clifford.Smith@CliffsNR.com

with a copy (*which shall not constitute notice*) *to*:

Blake, Cassels & Graydon LLP
Commerce Court West
199 Bay Street, Suite 4000
Toronto, ON

M5L 1A9

Attention: **Thomas A. McKee**

E-mail: tom.mckee@blakes.com

- and -

Attention: **Milly Chow**

E-mail: milly.chow@blakes.com

(2) if to the Purchaser or Champion Iron, to:

Québec Iron Ore Inc.
630 Boulevard Rene-Levesque West
Suite 1850
Montreal, QC
H3B 1S6

Attention: **Michael O'Keeffe**

E-mail: michael.okeeffe@championiron.com.au

- and -

Attention: **Beat Frei**

E-mail: bfrei@championironmines.com

- and -

Attention: **David Cataford**

E-mail: dcataford@championironmines.com

with a copy (*which shall not constitute notice*) *to*:

McCarthy Tétrault LLP
1000 de la Gauchetière Street West
Suite 2500
Montreal, QC
H3B 0A2

Attention: **Marc Dorion**

E-mail: mdorion@mccarthy.ca

- and -

Attention: **Jocelyn Perreault**

E-mail: jperreault@mccarthy.ca

(3) *and in either case, with a copy to the Monitor, to*:

FTI Consulting Canada Inc.
TD South Tower
790 Wellington Street West
Toronto Dominion Centre
Suite 2010, P.O. Box 104
Toronto, ON
M5K 1G8

Attention: **Nigel Meakin**

E-mail: nigel.meakin@fticonsulting.com

- and -

Norton Rose Fulbright Canada LLP
1 Place Ville Marie
Suite 2500
Montréal, QC
H3B1R1

Attention: **Sylvain Rigaud**

E-mail: sylvain.rigaud@nortonrosefulbright.com

(2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. Eastern on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

(3) *Change of Address.* Any Party may from time to time change its address under this Section 10.4 by notice to the other Parties given in the manner provided by this Section 10.4.

10.5 Time of Essence. Time shall be of the essence of this Agreement in all respects.

10.6 Further Assurances. The Vendors and the Purchaser shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

10.7 Entire Agreement. Other than any confidentiality agreement, non-disclosure agreement or similar undertaking or agreement signed by the Purchaser in favour of the CCAA

Parties, or any of them, which remain in full force and effect, unamended by this Agreement, this Agreement and the agreements contemplated hereby constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written (including the letter of intent submitted by or on behalf of the Purchaser pursuant to the SISP dated May 19, 2015). There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

10.8 Amendment. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

10.9 Waiver. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Parties. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

10.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

10.11 Remedies Cumulative. The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

10.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

10.13 Dispute Resolution. If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 9, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. Without prejudice to the ability of the Vendors to enforce this Agreement in any other proper jurisdiction, the Purchaser and the Vendors irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of Québec.

10.14 Attornment. Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 10.14. Each Party agrees that service of process on such Party as provided in Section 10.14 shall be deemed effective service of process on such Party.

10.15 Successors and Assigns. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

10.16 Assignment. Prior to Closing, the Purchaser may assign, upon written notice to the Vendors, all or any portion of its rights and obligations under this Agreement to an Affiliate, including the rights of the Purchaser to purchase from the Vendors any of the Purchased Assets, provided that (a) the Purchaser shall remain liable to perform all of its obligations hereunder, and (b) the Purchaser and its assignee execute and deliver to the Vendors an assignment and assumption agreement, in form and substance satisfactory to the Vendors, acting reasonably, evidencing such assignment. Other than in accordance with the preceding sentence, neither the Purchaser nor the Vendors may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement.

10.17 Monitor's Capacity. The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Vendors and the other CCAA Parties in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

10.18 Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.19 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

10.20 Language. The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

[*Remainder of page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

CLIFFS QUÉBEC IRON MINING ULC

By: Clifford T Smith
Name: Clifford T. Smith
Title: EVP

I have authority to bind the corporation

BLOOM LAKE GENERAL PARTNER LIMITED

By: Clifford T Smith
Name: Clifford T. Smith
Title: EVP

I have authority to bind the corporation

QUINTO MINING CORPORATION

By:
Name: P. Kelly Tompkins
Title: President

I have authority to bind the corporation

BLOOM LAKE RAILWAY COMPANY LIMITED

By: Clifford T Smith
Name: Clifford T. Smith
Title: President

I have authority to bind the corporation

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP by its General Partner, Bloom Lake General Partner Limited

By: Clifford T Smith
Name: Clifford T. Smith
Title: EVP

I have authority to bind the corporation

QUÉBEC IRON ORE INC.

By: ______________________________
Name: W.M. O'KEEFFE.
Title: CEO + CHAIRMAN.

I have authority to bind the corporation.

CHAMPION IRON LIMITED

By: ______________________________
Name: W.M. O'KEEFFE.
Title: CEO + CHAIRMAN

I have authority to bind the corporation.

EXHIBIT “A”

Access Agreement

(attached)

ACCESS AGREEMENT

THIS ACCESS AGREEMENT dated as of the **[●]** day of ________________, 2016 (the "**Effective Date**")

BETWEEN:

CLIFFS QUÉBEC IRON MINING ULC

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

BLOOM LAKE GENERAL PARTNER LIMITED

BLOOM LAKE RAILWAY COMPANY LIMITED

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

WABUSH MINES

BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

-and-

QUÉBEC IRON ORE INC.

WHEREAS pursuant to an initial order of the Québec Superior Court [Commercial Division] (the "**Court**") dated January 27, 2015 (as the same may be amended and restated from time to time), in the proceedings bearing Court File No. 500-11-048114-157 (the "**CCAA Proceedings**"), Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake General Partner Limited, the Bloom Lake Railway Company Limited and the Bloom Lake Iron Ore Mine Limited Partnership (collectively, the "**Bloom Lake CCAA Parties**"), obtained protection from their creditors under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") and FTI Consulting Canada Inc. was appointed as monitor in the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the "**Monitor**").

WHEREAS pursuant to an Order of the Court dated May 20, 2015 in the CCAA Proceedings, Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the "**Wabush CCAA Parties**") were added to the CCAA Proceedings and obtained protection from their creditors under the CCAA.

WHEREAS pursuant to Orders of the Court dated April 17, 2015 and June 9, 2015, the CCAA Parties were authorized to conduct a sale and investor solicitation process for the property and business of, among others, each of the Vendors.

WHEREAS pursuant to the Asset Purchase Agreement (as it may be amended, restated or supplemented from time to time, the "**Asset Purchase Agreement**") dated as of December 11, 2015 between the Vendors, as vendors, and Québec Iron Ore Inc., as purchaser (the "**Purchaser**") and Champion Iron Limited, as guarantor, the Purchaser purchased, among other things, all of the Vendors' right, title and interest in and to certain assets of the Vendors, including in and to the Premises (defined below).

WHEREAS pursuant to the Asset Purchase Agreement, the assets and equipment set out in Schedule "B" hereto (as may be amended from time to time with the consent of the Purchaser, such consent not to be unreasonably withheld), including the Rope Shovel, which are currently located on the Premises, are excluded from, or otherwise do not form any part of, the assets being acquired by the Purchaser (together with any additional assets and equipment which may be included from time to time with the consent of the Purchaser, such consent not to be unreasonably withheld, collectively, the "**Excluded Assets**").

WHEREAS the Purchaser and CCAA Parties have agreed that the Excluded Assets may remain on the Premises in accordance with and subject to the terms and conditions of this Access Agreement.

WHEREAS pursuant to Sections 7.2(10) and 7.3(11) of the Asset Purchase Agreement, this Access Agreement, duly executed by the Purchaser and each of the Vendors, is required to be delivered by the Purchaser to the Vendors and by the Vendors to the Purchaser on the closing thereof.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, it is agreed as follows:

1. Definitions

Whenever used in this Access Agreement, the following words and terms have the meanings set out below:

"**Access Agreement**" means this agreement and all Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

"**Access Parties**" means collectively (i) the CCAA Parties, (ii) any trustee in bankruptcy of any of the CCAA Parties, (iii) any purchaser of Excluded Assets or (iv) any Person that holds a hypothec, lien or other security or leasehold interest over any Excluded Asset; in each case, that becomes a party to this Access Agreement by execution and delivery of the Acknowledgment.

"**Access Party Indemnified Parties**" has the meaning set out in Section 3.1.

“**Acknowledgment**” means an acknowledgment in substantially the form of Schedule “A” hereto.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning.

“**Agents**” means any employee, representative or agent of any of the Access Parties and includes any Person or Persons retained by any of the Access Parties for the purposes of carrying out any of the Sale Activities (including, for greater certainty, any direct or indirect subcontractors retained to conduct any Sale Activities).

“**Asset Purchase Agreement**” has the meaning set out in the recitals hereto.

“**Bloom Lake CCAA Parties**” has the meaning set out in the recitals hereto.

“**Bloom Lake Mine**” means the iron ore mine and processing facility located approximately 13 km north of Fermont, Québec, in the Labrador Trough, known as the Bloom Lake mine.

“**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Montréal, Québec, the City of St. John’s, Newfoundland and Labrador, the City of Toronto, Ontario, or the City of Cleveland, Ohio.

“**CCAA**” has the meaning set out in the recitals hereto.

“**CCAA Parties**” means collectively, the Bloom Lake CCAA Parties and the Wabush CCAA Parties.

“**CCAA Proceedings**” has the meanings set out in the recitals hereto.

“**Court**” has the meaning set out in the recitals hereto.

“**Excluded Assets**” has the meaning set out in the recitals hereto.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Governmental Authority**” means:

(a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

(d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

"**Hazardous Materials**" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any environmental law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"**Losses**" means, in respect of any matter, any and all losses, claims, demands, proceedings, damages, liabilities, deficiencies, costs, expenses, penalties, fines, taxes, assessments or amounts paid in settlement (including all reasonable legal and other professional fees and disbursements) arising directly or indirectly as a consequence of such matter.

"**Mining Lease**" means lease BM877 and related rights of the Purchaser to explore, develop, extract, mine and conduct other related activities in respect of the Bloom Lake Mine and the business related thereto.

"**Monitor**" has the meaning set out in the recitals hereto.

"**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"**Owned Real Property**" has the meaning set out in Schedule "C".

"**Party**" means a party to this Access Agreement and any reference to a Party includes its successors and permitted assigns and "**Parties**" means more than one of them.

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"**Premises**" means, collectively, that portion of lands of the Bloom Lake Mine, Owned Real Property and any other property subject to the Mining Lease (i) on which the Excluded Assets are located, and (ii) access to which or passage across which is necessary for the conducting of the Sale Activities by the Access Parties and their respective Agents.

"**Purchaser**" has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

"**Purchaser Indemnified Parties**" has the meaning set out in Section 3.2.

"**Representatives**" means any employee, agent, contractor, sub-contractor or other representative of the Purchaser.

"**Rope Shovel**" means the 1 Caterpillar 7495 cable shovel and related training simulator.

"**Sale Activities**" means, collectively, (i) dismantling any of the Excluded Assets, (ii) transporting, removing or disposing any of the Excluded Assets, (iii) inspecting the Excluded Assets or gathering information with respect to any of the Excluded Assets, (iv) safely storing any of the Excluded Assets, (v) repairing any of the Excluded Assets or maintaining any of the Excluded Assets in marketable condition, (vi) advertising and marketing in relation to any of the Excluded Assets, including showing and/or demonstrating any of the Excluded Assets to potential purchasers interested in purchasing any such Excluded Assets from any Access Party, (vii) preparing any of the Excluded Assets for auction or sale and carrying out such auction or sale, and (viii) any activities reasonably ancillary to the foregoing.

"**Term**" has the meaning set out in Section 4.

"**Vendors**" means, collectively, Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, Bloom Lake Railway Company Limited, and the Bloom Lake Iron Ore Mine Limited Partnership.

"**Wabush CCAA Parties**" has the meaning set out in the recitals hereto.

2. Access Rights

2.1 Access Parties

The Purchaser acknowledges and agrees that, during the Term and subject to and in accordance with the terms and conditions of this Access Agreement, the Excluded Assets shall be entitled to remain on the Premises and each of the Access Parties and their respective Agents and any potential purchasers of Excluded Assets accompanying any Access Parties or their respective Agents shall be permitted access to the Premises and shall have the right to use the Premises for the sole purpose of preparing for and conducting the Sale Activities and in the case of each of the foregoing, without any costs or charges of any kind to the Access Parties, including any cost or charge in respect of rent or property taxes. The grant of such access rights is subject to the following terms:

(a) Each Access Party acknowledges and agrees that such Access Parties' and its Agents' access to the Premises will be at its sole risk and liability. For greater certainty, the risks of Losses to the Excluded Assets will remain with the relevant Access Party, and the Access Parties acknowledge and agree that the Purchaser shall not have any responsibility or liability in connection with the Excluded Assets or the Sale Activities other than pursuant to and in accordance with Section 3.2.

(b) Each Access Party agrees that it will, and it will cause its Agents to access and use the Premises and conduct the Sale Activities in accordance with and subject to:

  i all applicable industry standards and laws, including applicable environmental, health and safety and workers compensation laws and regulations, and permits and authorizations necessary, if any, to conduct the Sale Activities; and

  ii reasonable security measures imposed by the Purchaser.

Each Access Party acknowledges and agrees that the Purchaser or any of its Representatives may, at any time, interrupt any Sale Activities or restrict access to or use of the Premises to any Access Party or to any of its Agents where the Access Party has failed to comply with its obligations under this Access Agreement and such failure is reasonably expected to cause a material Loss to the Premises (including the physical integrity thereof) or to the Purchaser's assets and equipment located on the Premises.

(c) Throughout the Term, the Access Parties shall be permitted to use the name "Bloom Lake" for promotional purposes, including in any advertisement and marketing materials, in relation to the Sale Activities.

(d) Each Access Party acknowledges and agrees that the Purchaser is not and will not be obligated to maintain, alter, modify or improve the Premises to allow Access Parties to access and use the Premises or to conduct any Sale Activity.

(e) Prior to conducting any Sale Activity, the applicable Access Parties will provide to the Purchaser, or cause its Agents to provide to the Purchaser a description of the proposed Sale Activity, including the nature of such Sale Activity, the expected duration of such Sale Activity and the identity of all Access Parties and Agents, if applicable, that will require access to the Premises in connection with such Sale Activity.

(f) Use of or access to the Premises and the Excluded Assets and conducting of the Sale Activities shall be made during normal business hours (7 AM to 6 PM) or as otherwise agreed upon in writing by the Purchaser and the relevant Access Party.

(g) Each Access Party will not, and will cause any potential purchaser of Excluded Assets accompanying such Access Party and their respective Agents not to, interfere with the work and operation activities of the Purchaser on the Premises.

(h) Each Access Party and its respective Agents will only use their own equipment to conduct the Sale Activities and may not use the Purchaser's equipment or assets unless agreed upon by the Purchaser.

(i) Without limiting the obligations of the Access Parties in Section 3.1, each Access Party shall, prior to conducting Sale Activities which may pose a risk of release of

Hazardous Materials or other damages to the Premises or the equipment of Purchaser, obtain and maintain liability insurance (for its own liability and the liability of its Agents, to the extent such Agents do not have their own liability insurance) from an insurance company and such insurance shall be in an amount and with such coverage as is commercially reasonable, taking into account the nature of the Sale Activities to be conducted by such Access Party, the whole to the satisfaction of the Purchaser, acting reasonably. Each such Access Party, at the request of the Purchaser, shall provide a copy of the certificate evidencing such insurance.

(j) Without limiting the obligations of the Access Parties in Section 3.1, each Access Party and its respective Agents accessing or using the Premises or conducting Sale Activities shall be entirely responsible for cleaning up any spills of fuel or oil, any other release of Hazardous Materials or any other environmental incidents that occur as a result of its access or use of the Premises or as a result of the conduct of its Sale Activities, and undertakes to restore the Premises to the same condition as they were immediately prior to such spill, release of Hazardous Materials or environmental incident.

2.2 Monitor

The Purchaser acknowledges and agrees that from and after the Effective Date, the Monitor and any potential purchasers of Excluded Assets accompanying the Monitor shall be permitted access to the Premises and the Excluded Assets during normal business hours (7AM to 6PM) or as otherwise agreed upon in writing with the Purchaser, for the purpose of (i) inspecting the Excluded Assets or gathering information with respect to any of the Excluded Assets, (ii) advertising and marketing in relation to any of the Excluded Assets, including showing any of the Excluded Assets to potential purchasers interested in purchasing any such Excluded Assets, and (iii) any activity reasonably ancillary to the foregoing, in each case, without any costs or charge of any kind, including any cost or charge in respect of rent or property taxes. The Monitor acknowledges and agrees that the grant of such access will be at its sole risk and expense.

2.3 Designated Area

At any time during the Term, the Purchaser shall be entitled to transport the Excluded Assets to a designated area of the Premises at its own risk and peril, costs and expenses provided that prior to carrying out such transportation, the Purchaser will provide to all Access Parties and the Monitor, a description of the designated area of the Premises that the Excluded Asset will be transported to, the whole to the satisfaction of the applicable Access Party, acting reasonably.

In carrying out any of its rights in this Section 2.3, the Purchaser shall (i) exercise reasonable care and diligence in transporting such Excluded Assets as if such Excluded Assets were assets of the Purchaser, (ii) comply, and cause its Representatives to comply, with all applicable industry standards and laws, including applicable environmental, health and safety and workers compensation laws and regulations, (iii) obtain any necessary permits and authorizations, and (iv) be responsible for any Losses to any of the Excluded Assets in accordance with Section 3.2.

3. Indemnification

3.1 Indemnification in favour of the Purchaser

Each of the Access Parties severally, and not jointly or jointly and severally or jointly and solidarily, indemnifies and holds the Purchaser, its Affiliates and their respective officers, directors, and Representatives (collectively, the "**Access Party Indemnified Parties**") harmless against and in respect of any and all Losses which the Access Party Indemnified Parties may suffer, sustain, pay or incur arising out of or otherwise in connection with such Access Party's or its Agents' use and/or access to the Premises or conduct of the Sale Activities, including any Losses arising out of any breach or default by such Access Party of its obligations hereunder, or arising out of or otherwise in connection with such Access Party's or its Agents' use and/or access to the Premises or conduct of the Sale Activities; provided, however, that the indemnification in this Section 3.1 shall not in any way delay any distribution to creditors of the applicable indemnifying CCAA Party unless at the time of the proposed distribution an actual claim seeking indemnification under this Section3.1 has been made by an Access Party Indemnified Party and an adequate cash or other reserve is not available in respect of such claim if such claim were to be finally determined at a later date to be valid. No Access Party will be required to indemnify any Access Party Indemnified Party against and in respect of any Losses which were the result of actions of other Access Parties or their respective Agents.

3.2 Indemnification in favour of the Access Parties

The Purchaser indemnifies and holds each Access Party, its Affiliates and their respective officers, directors, and Representatives (collectively, the "**Purchaser Indemnified Parties**") harmless against and in respect of any and all Losses (i) which the Purchaser Indemnified Parties may suffer, sustain, pay or incur as a result of the gross negligence or intentional fault of the Purchaser or any of its Representatives, and (ii) caused by the Purchaser or its Representatives to the Excluded Assets during the transportation of Excluded Assets in accordance with Section 2.3.

4. Term and Termination

4.1 Term

This Access Agreement shall continue for a term (as may be extended below, the "**Term**") beginning on the Effective Date and ending on the earlier of (i) twenty four (24) months from the Effective Date, or such later date as may be agreed to in writing by the Purchaser and any Access Party, (ii) the date upon which all Excluded Assets have been transported, removed and disposed out of the Premises, and (iii) the date upon which counsel to the CCAA Parties and the Monitor confirm in writing that the Sale Activities have been completed. The Parties agree that the obligations of the Purchaser and the Access Parties pursuant to Section 3 will survive any termination of this Access Agreement.

4.2 Rope Shovel

In the event that, at the end of the Term, the Rope Shovel remains on the Premises, the applicable Access Party hereby agrees and undertakes, at the Purchaser's election (which election shall be provided to the applicable Access Party in writing on or before the end of the Term), to either (i) transport, remove or dispose of the Rope Shovel out of the Premises within twelve (12) months from the end of the Term, or (ii) transfer to the Purchaser all of its rights, title and interests in the Rope Shovel of such Access Party in consideration for the payment by the Purchaser of an amount equal to the fair market value of the Rope Shovel. In the event the Purchaser elects to exercise the option to cause the applicable Access Party to transport, remove or dispose of the Rope Shovel out of the Premises in accordance with Section 4.2(i), the Term shall be deemed, in respect of the Rope Shovel only, to be extended until the earlier of (a) the complete removal of the Rope Shovel from the Premises, and (b) the date that is twelve (12) months from the end of the Term.

4.3 Other Excluded Assets

In the event that, at the end of the Term, any Excluded Asset other than the Rope Shovel remains on the Premises, the applicable Access Party hereby agrees and undertakes, at its discretion, to either (i) transport, remove or dispose of such Excluded Asset of such Access Party out of the Premises within 30 days from the end of the Term, or (ii) transfer to the Purchaser all of its rights, title and interests in such Excluded Asset of such Access Party in consideration for the payment by the Purchaser of an amount of $1.00. In the event an Access Party elects to exercise the option to transport, remove or dispose of an Excluded Asset other than the Rope Shovel out of the Premises in accordance with Section 4.3(i), the Term shall be deemed, in respect of such Excluded Asset only, to be extended until the earlier of (a) the complete removal of such Excluded Asset from the Premises, and (b) the date that is 30 days from the end of the Term.

5. General

5.1 Interpretation Not Affected by Headings, etc.

The division of this Access Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Access Agreement. The terms “this Access Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Access Agreement and not any particular section hereof.

5.2 Extended Meanings

In this Access Agreement, words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations, and Governmental Authorities. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings.

5.3 Schedules

The Schedules attached to this Access Agreement form an integral part of this Access Agreement for all purposes. Without limiting the generality of the foregoing, any terms, conditions, provisions, agreements or covenants set out in the Schedules are terms, conditions, provisions, agreements and covenants of this Access Agreement, binding on the Parties hereto.

5.4 Entire Agreement

This Access Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Access Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. Other than as set out herein, there are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Access Agreement (whether oral or written, express or implied, statutory or otherwise). Notwithstanding the foregoing, as it relates to the Vendors and the Purchaser, in the event of any inconsistency between the provisions of this Access Agreement and the provisions of the Asset Purchase Agreement, the provisions of the Asset Purchase Agreement shall prevail.

5.5 **Disputes**

If any dispute arises with respect to this Access Agreement that cannot be resolved as between the Parties, such dispute will be determined by the Court and the Parties hereto irrevocably submit and attorn to the non-exclusive jurisdiction of the Court.

5.6 **Notice**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Access Agreement by a Party shall be in writing and shall be sent by email to the email address set out below or to such other address or email address as shall be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (Toronto time) in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

(i) if to the CCAA Parties, to:

Cliffs Québec Iron Mining ULC

Attention: **James Graham**
General Counsel & Secretary
E-mail: James.Graham@CliffsNR.com

- and -

Attention: **Clifford T. Smith**
Executive Vice President
E-mail: Clifford.Smith@CliffsNR.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP

Attention: **Thomas A. McKee**
E-mail: tom.mckee@blakes.com

- and -

Attention: **Milly Chow**
E-mail: milly.chow@blakes.com

(ii) if to the Purchaser, to:

Québec Iron Ore Inc.

Attention: **Michael O'Keeffe**
E-mail: michael.okeeffe@championiron.com.au

- and -

Attention: **Beat Frei**
E-mail: bfrei@championironmines.com

- and –

Attention: **David Cataford**
E-mail: dcataford@championironmines.com

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP

Attention: **Marc Dorion**
E-mail: mdorion@mccarthy.ca

- and -

Attention: **Jocelyn Perreault**
E-mail: jperreault@mccarthy.ca

and in either case, with a copy to the Monitor, to:

FTI Consulting Canada Inc.
Attention: **Nigel Meakin**
E-mail: nigel.meakin@fticonsulting.com

- and -

Norton Rose Fulbright Canada LLP
Attention: **Sylvain Rigaud**
E-mail: sylvain.rigaud@nortonrosefulbright.com

5.7 Assignment and Enurement

Each of the Parties covenants and agrees that it will not assign or transfer this Access Agreement or any rights hereunder without the written consent of the other Parties, such consent not to be unreasonably withheld. The Purchaser may sell, assign, transfer, sublet or otherwise dispose of the Premises in whole or in part without obtaining the consent of the Access Parties, provided that (i) this Access Agreement is assigned and assumed by such assignee, transferee, purchaser or Person acquiring such portion of the Premises, and (ii) such assignee, transferee, purchaser or person acquiring such portion of the Premises executes an acknowledgment agreeing to be bound by the terms of this Agreement as though it were a party hereto and the Purchaser hereunder. Subject to the foregoing, this Access Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

5.8 Further Assurances and Relationship

Each of the Parties hereto covenants and agrees to execute and deliver such further documents and assurances and do such further things within its power as may be necessary or desirable in performance of its obligations hereunder. No Party shall be obliged to enter into any further agreement with the other. Nothing herein shall comprise a partnership, joint venture, or the relationship of principal and agent.

5.9 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing between the Parties hereto or by their respective solicitors.

5.10 Governing Law

This Access Agreement shall be governed and construed and enforced in accordance with the internal laws of the Province of Québec and the laws of Canada applicable therein.

5.11 Amendments

No term or provision of this Access Agreement may be changed, waived or modified except with the consent of the Monitor and by instrument in writing signed by all Parties to this Access Agreement.

5.12 Execution in Counterparts

This Access Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Access Agreement by pdf email scan shall be effective as delivery of a manually executed counterpart of this Access Agreement.

5.13 Survival

Sections 2.1(a) and 3 of this Access Agreement shall survive expiry or early termination hereof.

5.14 Waiver

No waiver or release by a Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

5.15 **Monitor's Capacity**

The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the CCAA Parties in the CCAA Proceedings, will have no liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise. Further, the Monitor shall not be deemed to be an agent of any of the Access Parties.

5.16 **Language**

The Parties hereto acknowledge and confirm that they have requested that the present Access Agreement and all notices and communications contemplated hereby be drafted in the English language. Les Parties aux présentes reconnaissent et confirment qu'ils ont exigé que la présente Convention ainsi que tout avis et communications projetés par la présente soient rédigés dans la langue anglaise.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF the Parties have executed this Access Agreement as of the date first above written.

CLIFFS QUÉBEC IRON MINING ULC

By: ______________________________
Name:
Title:

Authorized Signatory

QUINTO MINING CORPORATION

By: ______________________________
Name:
Title:

Authorized Signatory

8568391 CANADA LIMITED

By: ______________________________
Name:
Title:

Authorized Signatory

BLOOM LAKE GENERAL PARTNER LIMITED

By: ______________________________
Name:
Title:

Authorized Signatory

BLOOM LAKE RAILWAY COMPANY LIMITED

By: ______________________________
Name:
Title:

Authorized Signatory

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP by its General Partner, Bloom Lake General Partner Limited

By: ____________________________________
Name:
Title:

Authorized Signatory

WABUSH IRON CO. LIMITED

By: ____________________________________
Name:
Title:

Authorized Signatory

WABUSH RESOURCES INC.

By: ____________________________________
Name:
Title:

Authorized Signatory

ARNAUD RAILWAY COMPANY

By: ____________________________________
Name:
Title:

Authorized Signatory

WABUSH LAKE RAILWAY COMPANY LIMITED

By: ____________________________________
Name:
Title:

Authorized Signatory

WABUSH MINES

By: ______________________________

Name:
Title:

Authorized Signatory

QUÉBEC IRON ORE INC.

By: ______________________________

Name:
Title:

Authorized Signatory

FTI CONSULTING CANADA INC., in its capacity as Monitor of the CCAA Parties, and not in its personal capacity

By: ______________________________

Name:
Title:

SCHEDULE "A"

ACKNOWLEDGEMENT

TO: Québec Iron Ore Inc.

AND TO: The CCAA Parties (as defined in the Access Agreement)

AND TO: FTI Consulting Canada Inc. as monitor of the CCAA Parties (as defined in the Access Agreement)

FROM: **[NAME OF ACCESS PARTY]**

RE: Access Agreement dated as of _____________, 201__ (as it may be amended, restated or supplemented from time to time, the "**Access Agreement**")

The undersigned hereby confirms and acknowledges that **[he/she/it]** has reviewed the terms of the attached Access Agreement and agrees to be bound by its terms in respect of the Excluded Assets set out in the attached Exhibit A as though **[he/she/it]** were a party thereto and an Access Party thereunder.

The undersigned's address for service for the purposes of Section 5.6 of the Access Agreement shall be as follows:

[email address of Access Party]

All initially capitalized terms not herein defined have the meaning ascribed to them in the Access Agreement.

Dated this _____ day of _________________, 201__.

Witness (in the case of an individual): **[NAME OF ACCESS PARTY]**

____

Name:

By: _______________________________

Name:

Title:

SCHEDULE "B"

EXCLUDED ASSETS

1. All equipment of the Vendors financed by KeyBank, as KeyBank's rights and obligations may have been assigned from time to time, including, for greater certainty,
    - 7 Komatsu 930 trucks;
    - 5 Komatsu 830 trucks;
    - 1 Komatsu PC4000 shovel with buckets;
    - 1 Caterpillar MD6640 drill;
    - 1 Caterpillar 7495 cable shovel and related training simulator; and
    - 750 Phase II rail cars.
2. 735 Phase I CIORL Railcars
3. "RH340 Bucket" (serial number 36886/6 SM 1/09 CH 111 25CRM04)
4. All equipment subject to a lease which is not an Assigned Contract. For greater certainty the foregoing exclusion does not apply to any equipment title to which has passed to a Vendor and with respect to which there are no further lease payments due
5. The following equipment and vehicles owned by Wabush Mines and located at the Bloom Lake Mine:

Vehicle				
		Plate	**Serial Number**	
1	691-1616	HTN 256 LABRADOR	1FMCU5K38CKA66516	2012-Escape Hybride
2	691-1618	CTP 954	1FT7W2B68CEA09126	2012- F250
3	691-1635	CVR531	1FT7X2B67CEC89053	2012-F250
4	691-1623	CTD971	1FT7W2B65CEA22500	2012-F250
5	691-1627	CTW129	1FT7W2B67CEA22501	2012 Ford F250 4x4 FLAT
6	691-1632	CVR 533	1FT7W2B6XCEC78700	2012-F250
7	691-1604	CTE824	1FD8W3H62BEB16300	2011-F350
8	691-1608	CTE870	1FT7W2B65BEB27472	2012 Ford F250 4x4
9	691-1617	CTP897	1FT7W2B68CEA04122	2012-F250
10	691-1620	CTP 965	1FT7W2B61CEA044124	2012-F250
11	691-1621	CTW081	1FTFX1EF6BFC23295	2012 1/2 4x4 F150
12	691-1626	CTW150	1FT7W2B61CEA18671	2012-F250
13	691-1629	CVR536	1FT7W2B64CEC64145	2013 F-250 4x4 Superduty Crewcab
14	691-1630	CWG632	1FT7W2B65CEC43353	F250-2013
15	698-1024	EAB204	1FDSS3ES9BDB344091	2012 E350 Ambulance
16	691-1644	CVG567	1FTFW1EF8CFA31171	2012 Ford F250 CC 4X4

17	691-1610	CTE938	1FT7W2B62BEB20950	2011 Ford F250 4x4 FLAT
18	691-1612	CTE943	1FT7W2B63BEB27471	2011 Ford F250 4x4 FLAT
19	691-1607	CWV632/CTW104	1FT7W2B67BEB27473	2011 F250 4x4 Super Duty
20	689-1041	CMT150	1FDAF56PX4EC58423	F550- WELDING TRUCK
		Plate	**Serial Number**	
21	689-1040	CMV705	1FDXF46P43ED56446	F450- WELDING TRUCK
22	691-1605	CVR 508	1FT7W2B66BEB20949	2011-FORD F250
23	683-1043	COD 354	1FDXF46P66EA67105	2006-Ford F-250
24	691-1611	CTE 949	1FT7W2B69BEB27474	2011-Ford F350
25	691-1625	CTP 985	1FT7W2B6XCEA18670	2012-FORD F250
26	691-1624	CTP 993	1FT7W2B62CEA22499	2012-FORD F250
27	13-0919	FHL5756-7	1FMCU9G98DUA68695	2013 Escape
28	13-0935	FHT4333-2	1FMCU9G96DUA68694	2013 Escape
29	12-0962	FHT4360-5	1FT7W2B63CEC78697	2012-F250
30	12-0942	FHT4361-6	1FT7W2B63CEC74035	2012-F250
31	000-0000	FGG6881-4	1FMHK8F89CGB03837	2012 Ford Explorer LTD
32	000-0000	FHE2514-2	1FMHK8D80CGA22051	2012 Ford Explorer XTL
33	000-0000	FHE2508-4	1FMHK8F86CGA00410	2012 Ford Explorer LTD

Equipment				
1	627-4003	WA75 Loader	H950461	WA75 Loader
2	627-1017	936F3 VRC Loader	8AJ1509	936F3 VRC Loader
3	627-1016	988F Loader	8YG01324	988F Loader
4	627-1018	966F Loader	1SL01920	966F Loader
5	627-1020	988G Loader	BNH01164	988G Loader
6	623-1012	16 H Grader	ATS00719	16 H Grader
7	623-1013	16 M Grader	B9H00507	16 M Grader
8	642-1024	IT62H	M5G00605	IT62H
9	642-1026	IT14G	KZN01025	IT14G
10	610-1006	2006 Ingersoll Rand P250WJD	347400UF0394	2006 Ingersoll Rand P250WJD
11	695-1006	Kenworth 849-S Tractor	906664	Kenworth 849-S Tractor
12	695-1007	Sterling	2FWJAZDE75AN99454	Sterling
13	689-1037	GMC	1GDT7H4C3WJ513883	GMC
14	689-1040	03 Ford	1FDXF46P43ED56446	03 Ford
15	689-1041	04 Ford	1FDAF56PX4EC58423	04 Ford
16	689-1042	Sterling	2FZACGDDX5AN74038	Sterling
17	689-1043	06 Ford	1FDXF46P66EA67105	06 Ford
18	689-1044	Sterling	2FZHATDC27AY15842	Sterling
19	689-1045	Kenworth	1NKDLU0X77J933555	Kenworth
20	689-1046	Kenworth	2NKMLD9X47M933489	Kenworth

21	689-1047	Kenworth	2NKHHN8X99M940774	Kenworth
22	689-1048	Sterling	2FZHAZDE79AAK8699	Sterling
23	689-1049	Kenworth	1NKDLU0X3BJ287200	Kenworth
24	698-1035	Sterling	2FZHCHDC34AM47805	Sterling
25	698-1037	Freightliner	1FVHCYDCX5HU84446	Freightliner
26	1	EZ Loader Boat Trailer	1ZEAAAKA27A000404	EZ Loader Boat Trailer
27	1	Skidoo Trailer	2NEU13A1XAS001827	Skidoo Trailer
28	668-1030	D10 R	AKT00693	Bulldozer Cat
29	668-1031	D10T		Bulldozer Cat
30	668-1032	D10T		Bulldozer Cat
31	608-2148	IC 80-3G		Grue Broderson
32	627-3839	988H		Chargeur Cat
33	698-2794	GM 15T		Camion Sableur
34	682-2582	4700		Boomtruck International
35	682-2586	4700		Boomtruck International

SCHEDULE "C"

OWNED REAL PROPERTY

PROVINCE OF QUÉBEC

1) THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

(a) All rights, title and interest resulting from the mining lease number 877, for which land file #97-A-821 was opened in the Register of real rights of State resource development, between Le Ministre des Ressources Naturelles et de la Faune (the "**Lessor**") and **CONSOLIDATED THOMPSON IRON MINES LIMITED** executed on April 14, 2009, and transferred to **BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP** (the "**Lessee**") in all constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Lessee on the following immovable property known and designated as being composed of:

i) Lot number TWO (2) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

ii) Lot number THREE (3) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

iii) Lot number FOUR (4) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

iv) Lot number FIVE (5) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

v) Lot number SIX (6) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

vi) Lot number SEVEN (7) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

vii) Lot number EIGHT (8) of the official cadastre of the Township of Normanville, Registration Division of Saguenay; and

viii) Lot number NINE (9) of the official cadastre of the Township of Lislois, Registration Division of Saguenay.

(b) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-FIVE (B-1385), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 21, rue des Mélèzes, City of Fermont, Province of Québec;

ii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SIX (B-1386), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 25, rue des Mélèzes, City of Fermont, Province of Québec;

iii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SEVEN (B-1387), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 29, rue des Mélèzes, City of Fermont, Province of Québec;

iv) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-EIGHT (B-1388), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 33, rue des Mélèzes, City of Fermont, Province of Québec;

v) Lot B-EIGHT HUNDRED AND TWO (B-802), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 40, rue Bougainville, City of Fermont, Province of Québec;

vi) Lot B-ONE THOUSAND FOUR HUNDRED SIXTY-THREE (B-1463), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 388, rue du Fer, City of Fermont, Province of Québec.

(c) All rights, title and interest in a mobile home bearing civic number 29, rue Garnier, City of Fermont, Province of Québec, located on leased property owned by the City of Fermont and known and designated as Lot B-ONE THOUSAND AND FORTY-SIX (B-1046), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay.

2) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED ("Consolidated")**

(a) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot B-ONE THOUSAND THREE HUNDRED TWENTY (B-1320), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 115, rue des Bâtisseurs, City of Fermont, Province of Quebec;

ii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-TWO (B-1352), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 119, rue des Bâtisseurs, City of Fermont, Province of Quebec;

iii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-ONE (B-1351), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 123, rue des Bâtisseurs, City of Fermont, Province of Quebec;

iv) Lot B-ONE THOUSAND THREE HUNDRED FIFTY (B-1350), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 127, rue des Bâtisseurs, City of Fermont, Province of Quebec;

v) Lot B-ONE THOUSAND THREE HUNDRED FORTY-EIGHT (B-1348), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 131, rue des Bâtisseurs, City of Fermont, Province of Quebec;

vi) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SIX (B-1336), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 135, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

vii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SEVEN (B-1337), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 139, rue des Bâtisseurs, City of Fermont, Province of Quebec;

viii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-EIGHT (B-1338), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 143, rue des Bâtisseurs, City of Fermont, Province of Quebec;

ix) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-NINE (B-1339), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 147, rue des Bâtisseurs, City of Fermont, Province of Quebec;

x) Lot B-ONE THOUSAND THREE HUNDRED FORTY (B-1340), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 151, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-ONE (B-1341), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 155, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

xii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-TWO (B-1342), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 159, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xiii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-THREE (B-1343), of Bloc B, of the Cadastre of the Township of Lislois, Registration

Division of Saguenay, with building thereon erected bearing civic number 163, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xiv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FOUR (B-1344), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 167, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-NINE (B-1349), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 171, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xvi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FIVE (B-1345), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 175, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

xvii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SIX (B-1346), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 179, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xviii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SEVEN (B-1347), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 183, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-SEVEN (B-1367), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 136, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xx) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-EIGHT (B-1368), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 132, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-NINE (B-1369), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 128, rue des Bâtisseurs, City of Fermont, Province of Quebec; and

xx) Lot B-ONE THOUSAND THREE HUNDRED SEVENTY (B-1370), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 124, rue des Bâtisseurs, City of Fermont, Province of Quebec.

Rights of superficies created under the terms of the unregistered Lease Agreement (File 919465 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the "**Lessor**") and Consolidated Thompson Iron Ore Mines Limited (the "**Lessee**") for industrial purposes, executed by the Lessor on April 11, 2011 and by the Lessee on April 18, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, containing 11 hectares, without being more fully described.

Rights of superficies created under the terms of the unregistered Lease Agreement (File 919721 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the "**Lessor**") and Cliffs Québec Mine de Fer Limitée (the "**Lessee**") for industrial purposes, executed by the Lessor on August 25, 2011 and by the Lessee on September 25, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, measuring 17 meters in width by 4000 meters in length, and containing 6.8 hectares, without being more fully described.

PROVINCE OF NEWFOUNDLAND AND LABRADOR

BLOOM LAKE RAILWAY COMPANY LIMITED

(a) Crown Grant No. 50625 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 313, Folio 75 of the Registry of Crown Titles for Newfoundland and Labrador.

(b) Crown Grant No. 50129 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 310, Folio 29 of the Registry of Crown Titles for Newfoundland and Labrador.

(c) Indenture dated 17 February 2009 made between David Woodworth and Bonnie Woodworth, as vendors, and Bloom Lake Railway Company Limited, as purchaser, registered at Registration No. 308496 in the Registry of Deeds for Newfoundland and Labrador.

(d) Indenture dated 19 September 2014 made between Wabush Iron, Wabush Resources and Wabush Lake Railway Company Limited, as transferors, and Bloom Lake Railway Company Limited, as transferee, registered at Registration No. 672149 in the Registry of Deeds for Newfoundland and Labrador.

(e) The 50% ownership of the Jean River (Railway) bridge of Bloom Lake Railway Company.

EXHIBIT "B"

Private Placement Regulatory Approvals

Step	**Timing**
A. Filing listing application with TSX	No later than the Business Day following the date of execution of the Agreement (the "**TSX Filing Date**")
B. Obtain TSX conditional approval for the private placement	No later than on the seventh Business Day following the TSX Filing Date (the "**TSX Private Placement Approval Date**") [TSX Company Manual Section 607(d)]
C. Filing/lodgment of draft Notice of Meeting and Management Information Circular with TSX and ASX for approval	No later than the third Business Day following the date of the Approval and Vesting Order (the "**Circular Filing Date**") [ASX Listing Rule 15.1.4]
D. Approval of draft Notice of Meeting and Management Information Circular by ASX	When ASX confirms in writing that it is satisfied with the draft Notice of Meeting and Management Information Circular (which is typically no later than the 10th day following the Circular Filing Date, however is at the discretion of ASX) (the "**ASX Circular Approval Date**")
E. Approval of draft Notice of Meeting and Management Information Circular by TSX	When TSX confirms in writing that it is satisfied with the draft Notice of Meeting and Management Information Circular (which is typically no later than the seventh Business Day following the Circular Filing Date, however is at the discretion of TSX) (the "**TSX Circular Approval Date**")
F. Dispatch Notice of Meeting and Management Information Circular to shareholders	No later than on the fifth Business Day following the later to occur between the ASX Circular Approval Date, the TSX Private Placement Approval Date and the TSX Circular Approval Date (the "**Meeting Notice Date**")
G. Filing of Notice of Meeting and record date on SEDAR	No later than on the Meeting Notice Date
H. Hold Extraordinary General Meeting of shareholders	No later than on the 32nd day following the Meeting Notice Date [Corporations Act s. 249HA]

EXHIBIT "C"

Vendor GST/HST/QST Numbers

Vendor	GST/HST	QST
Cliffs Quebec Iron Mining Limited	12262 6575	1003852071
Quinto Mining Corporation	11984 9461	1207056827
Bloom Lake General Partner Limited	N/A	1215536455
The Bloom Lake Iron Ore Mine Limited Partnership	855957650	1215525101
Bloom Lake Railway Company Limited	83030 6890	N/A

EXHIBIT "D"

Agreements to be Disclaimed and Resiliated

1. Purchase Contract dated May 4, 2014 among Nippon Steel & Sumitomo Metal Corporation, as buyer, and Bloom Lake LP, as seller (as may have been amended, restated, supplemented or modified from time to time)
2. Iron Ore Off Take Agreement dated July 20, 2009 among Minerals Corporation Limited of Wuhan Iron and Steel (Group), as purchaser ("WISCO"), Wugang Canada Resources Investment Limited and Bloom Lake LP, as seller, as amended by Amendment Agreement No. 1 dated July 20, 2009 and as assigned by WISCO to International Economic & Trading Corporation of Wuhan Iron and Steel (Group) on January 29, 2010
3. Purchase Contract dated March 1, 2013 among Anyang Steel International Trading Co. Ltd. and Minmetals Cheerglory Limited, as buyer, and Bloom Lake LP, as seller (as amended by Amendment No. 1 to Purchase Contract dated February 27, 2014 and Amendment No. 2 to Purchase Contract dated June 10, 2014 and as may have been amended, restated, supplemented or modified from time to time)

SCHEDULE "A"

FORM OF APPROVAL AND VESTING ORDER

(ATTACHED)

SUPERIOR COURT
(Commercial Division)

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: January ___, 2015

PRESIDING: [THE HONOURABLE STEPHEN W. HAMILTON J.S.C.]

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED:

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

WABUSH MINES

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

-and-

QUEBEC IRON ORE INC.

Mise-en-cause

-and-

THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND LABRADOR

THE REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF SAGUENAY

THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

APPROVAL AND VESTING ORDER

[1] **ON READING** the Petitioners' *Motion for the Issuance of an Approval and Vesting Order* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the [**NUMBER**] Report of the Monitor dated <*>, 201[**5**] (the "**Report**");

[2] **SEEING** the service of the Motion;

[3] **SEEING** the submissions of the Petitioners' and the Monitor's attorneys and the submissions of <*>;

[4] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled Asset Purchase Agreement (the "**Purchase Agreement**") dated as of [**DATE**], 2015 by and among the Petitioners Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, the Bloom Lake Iron Ore Mine Limited Partnership, and Bloom Lake Railway Company Limited, as vendors (collectively, the "**Vendors**"), Québec Iron Ore Inc., as purchaser and Champion Iron Limited, as guarantor, a copy of which was filed as Exhibit R-[•] to the Motion, and vesting in the Purchaser all of Vendors' right, title and interest in and to all of the Purchased Assets (as defined in the Purchase Agreement).

FOR THESE REASONS, THE COURT HEREBY:

[5] **GRANTS** the Motion.

[6] **ORDERS** that all capitalized terms in this Order shall have the meaning given to them in the Purchase Agreement unless otherwise indicated herein.

SERVICE

[7] **ORDERS** that any prior time period for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

[8] **PERMITS** service of this Order at any time and place and by any means whatsoever.

SALE APPROVAL

[9] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Vendors is hereby authorized and approved, *nunc pro tunc*.

[10] **AUTHORIZES AND DIRECTS** the Monitor to hold the Deposit, *nunc pro tunc*, and to apply, disburse and/or deliver the Deposit or the applicable portions thereof in accordance with the provisions of the Purchase Agreement and this Order.

EXECUTION OF DOCUMENTATION

[11] **AUTHORIZES AND DIRECTS** the Vendors, Québec Iron Ore Inc. and/or any of its Affiliates who is an assignee of some or all of Québec Iron Ore Inc.'s rights and obligations under the Purchase Agreement following an assignment pursuant to Section 10.16 of the Purchase Agreement (collectively, the "**Purchaser**"), Champion Iron Limited and the Monitor to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in or contemplated by the Purchase Agreement, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Monitor, and any other ancillary document which could be required or useful to give full and complete effect thereto.

VESTING OF THE PURCHASED ASSETS

[12] **ORDERS and DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest free and clear, absolutely and exclusively in and with the Purchaser, from any and all rights, titles, benefits, priorities, claims (including claims provable in bankruptcy in the event that the Vendors should be adjudged bankrupt), liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, trusts, deemed trusts (whether contractual, statutory, or otherwise), assignments, judgments, executions, writs of seizure or execution, notices of sale, options, agreements, rights of distress, legal, equitable or contractual setoff, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, the Newfoundland and Labrador Personal Property Security Act, or any other

applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances, easements and restrictive covenants listed on **Schedule "B"** hereto (the **"Permitted Encumbrances"**) and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.

[13] **ORDERS and DECLARES** that the Purchaser does not assume any obligations orLiabilities of the Vendors, other than (i) the Assumed Liabilities, (ii) the Environmental Obligations, (iii) other Liabilities to be assumed by the Purchaser in accordance with the Purchase Agreement, if any, and (iv) any other statutory obligations or Liabilities to be assumed by the Purchaser under Applicable Law.

[14] **ORDERS and DIRECTS** the Monitor, upon receipt of (i) payment in full of the Cash Purchase Price, GST/HST and QST (if any is payable) for remittance to the applicable taxation authorities in accordance with Applicable Law, and of the Cure Costs payable by the Purchaser on Closing in the amounts set out in the Conditons Certificates, or in the case of Cure Costs, evidence that such Cure Costs have been paid by the Purchaser directly to the applicable counterparty, and (ii) of each of the Conditions Certificates, to (a) issue forthwith its Certificate concurrently to the Vendors and the Purchaser; and (b) file forthwith after issuance thereof a copy of the Certificate with the Court.

[15] **DECLARES** that the Monitor shall be at liberty to rely exclusively on the Conditions Certificates in issuing the Certificate, without any obligation to independently confirm or verify the waiver or satisfaction of the applicable conditions.

[16] **AUTHORIZES and DIRECTS** the Monitor to receive and hold the Cash Purchase Price and to remit the Cash Purchase Price in accordance with the provisions of this Order.

CANCELLATION OF SECURITY REGISTRATIONS

[17] **ORDERS** the Registrar of the Registry Office for the Registration Division of Saguenay, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the owner of the immovable property identified in **Schedule "C"** hereto (the "**Immovable Property**") and (ii) to cancel any and all Encumbrances on the Immovable Property (other than Permitted Encumbrances), including, without limitation, the registrations published at the said Registry Office listed on **Schedule "D"** hereto.

[18] **ORDERS** the Registrar of the Registry Office for the Registration Division of Saguenay, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the holder of the mining rights identified in **Schedule "E"** hereto (the "**Mining Rights**") and (ii) to cancel any and all Encumbrances on the Mining Rights (other than Permitted Encumbrances),

including, without limitation, the registrations published at the said Registry Office listed on **Schedule "D"** hereto.

[19] **ORDERS** the Registrar of the public register of real and immovable mining rights kept by the Ministère de l'Énergie et des Ressources Naturelles, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the public register of real and immovable mining rights showing the Purchaser as holder of the Mining Rights and (ii) to cancel any and all Encumbrances on the Mining Rights (other than Permitted Encumbrances), including, without limitation, the registrations published at the said public register of real and immovable mining rights listed on **Schedule "G"** hereto.

[20] **ORDERS** the Registrar of Deeds for the Province of Newfoundland and Labrador, upon presentation of a Deed of Conveyance in registrable form under the Registration of Deeds Act, 2009 (Newfoundland and Labrador) duly executed by any one or more Vendors selling, assigning, transferring and conveying real property in Newfoundland and Labrador to the Purchaser, appending a copy of this Order and the Certificate in the form appended as Schedule "A", to register such Deed of Conveyance in the Registry of Deeds for Newfoundland and Labrador.

[21] **ORDERS** the Registrar of the Register of Personal and Movable Real Rights ("**RPMRR**"), upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to cancel any and all Encumbrances on the Purchased Assets (other than Permitted Encumbrances), including, without limitation, the registrations published at the RPMRR listed on **Schedule "F"** hereto.

NET PROCEEDS

[22] **ORDERS** that any amounts payable to the Vendors in accordance with the Purchase Agreement (the "**Proceeds**") shall be remitted to the Monitor and shall, subject to the provisions of this Order, be held by the Monitor on behalf of the Vendors pending further order of the Court.

[23] **AUTHORIZES AND DIRECTS** the Monitor, as soon as practicable after Closing, to remit (i) to the applicable counterparty(ies) to each Assigned Contract, the Cure Costs received by the Monitor from the Purchaser on Closing, and (ii) to the Vendors for remittance to the applicable taxing authorities in accordance with Applicable Law, the GST/HST and QST (if any is payable) received by the Monitor from the Purchaser on Closing, in the case of clause (i), in the amounts and to the persons as directed by the Purchaser and Vendor in writing to the Monitor on Closing.

[24] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for the Cure Costs and GST/HST and QST (if any is payable) that are remitted by the Monitor pursuant to Paragraph 23 of this Order (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and that upon the issuance of the Certificate, all Encumbrances except for the Permitted Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets

immediately prior to the Closing, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Closing.

[25] **ORDERS** that, following the issuance of the Certificate, the Purchaser shall have no recourse or claim of any kind against the Net Proceeds.

INTERIM DISTRIBUTION FROM NET PROCEEDS AND REMITTANCE OF SALE ADVISOR FEE

[26] **AUTHORIZES and DIRECTS** the Monitor as soon as practicable after the Closing of the Transaction, to remit from the applicable Net Proceeds of each of the CCAA Parties to Moelis & Company LLC (the "**Sales Advisor**") amounts owing by each of the CCAA Parties, if any, in respect of the Transaction Fees (as that term is defined in the Engagement Letter) due and payable in accordance with the engagement letter (the "**Engagement Letter**") dated March 23, 2015 and secured by the Sale Advisor Charge (the "**Sale Advisor Fee**"), both as approved by the Order of this Court on April 17, 2015.

[27] **ORDERS** that notwithstanding:

a) the pendency of the proceedings under the CCAA;

b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and any order issued pursuant to any such petition;

c) any application for a receivership order; or

d) the provisions of any federal or provincial legislation;

The remittance of the Sales Advisor Fee in accordance with this Order is to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

[28] **AUTHORIZES** the Monitor to take any and all steps which the Monitor, in its sole discretion and in consultation with the Vendors, may deem necessary in order to give effect to the above orders for the Sales Advisor Fee. Any such payments made by the Monitor will be made without prejudice to any arguments concerning the allocation of such payments amongst the CCAA Parties and the CCAA Parties will subsequently bring a motion on notice to the service list for an order allocating the payments amongst the CCAA Parties.

PROTECTION OF PERSONAL INFORMATION

[29] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or any similar provision of any applicable provincial legislation, the Vendors are authorized and permitted to disclose and

transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the Vendors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

VALIDITY OF THE TRANSACTION

[30] **ORDERS** that notwithstanding:

a) the pendency of the proceedings under the CCAA;

b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition;

c) any application for a receivership order; or

d) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

LIMITATION OF LIABILITY

[31] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to take control, or to otherwise manage all or any part of the Purchased Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.

[32] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

GENERAL

[33] **DECLARES** that the Vendors and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

[34] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[35] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether

in Canada, the United States of America or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

[36] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

[37] **ORDERS** the provisional execution of this Order, including without limiting the general application of the foregoing and the Sales Advisor Fee, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS [save in case of contestation].

[STEPHEN W. HAMILTON J.S.C.]

SCHEDULE "A" TO APPROVAL AND VESTING ORDER

FORM OF CERTIFICATE OF THE MONITOR

SUPERIOR COURT
(Commercial Division)

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED:

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

WABUSH MINES

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

-and-

QUÉBEC IRON ORE INC.

Mise-en-cause

-and-

THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND LABRADOR

THE REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF SAGUENAY

THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

A. Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Catonguay, J.S.C., of the Superior Court of Québec, [Commercial Division] (the "**Court**") on January 27, 2015 (as amended on February 20, 2015 and as may be further amended from time to time, the "**Initial Order**"), FTI Consulting Canada Inc. (the "**Monitor**") was appointed to monitor the business and financial affairs of Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake General Partner Limited, the Bloom Lake Railway Company Limited and The Bloom Lake Iron Ore Mine Limited Partnership (collectively, the "**Bloom Lake CCAA Parties**").

B. Pursuant to an order of the Court granted May 20, 2015, the Monitor was appointed to monitor the business and financial affairs of Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the "**Wabush CCAA Parties**"). The Wabush CCAA Parties and the Bloom Lake CCAA parties are referred to herein collectively as the "**CCAA Parties**".

C. Pursuant to an order (the "**Approval and Vesting Order**") rendered by the Court on January <*>, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of December 11, 2015 (the "**Purchase Agreement**") by and among the Petitioners and Mises-en-Cause Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, the Bloom Lake Iron Ore Mine Limited Partnership, and Bloom Lake Railway Company Limited, as vendors, Québec Iron Ore Inc., as purchaser (the "**Purchaser**") and Champion Iron Limited, as guarantor, was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement).

D. Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.

E. The Approval and Vesting Order provides for the vesting of all of the Vendors' right, title and interest in and to the Purchased Assets in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the "**Certificate**") issued by the Monitor confirming that the Vendors and the Purchaser have each delivered Conditions Certificates to the Monitor.

F. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.

G. The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Certificate forthwith after issuance thereof.

THEREFORE, IN RELIANCE UPON THE CONDITIONS CERTIFICATES ADDRESSED AND DELIVERED TO THE MONITOR BY EACH OF THE VENDORS AND THE PURCHASER, THE MONITOR CERTIFIES THE FOLLOWING:

1. The Monitor has received (i) payment in full of the Cash Purchase Price, and (ii) payment in full of the GST/HST and QST (if any is payable) and the Cure Costs payable by the Purchaser on Closing, each in the amounts set out in the Conditions Certificates, or in the case of Cure Costs, evidence that such Cure Costs have been paid by the Purchaser directly to the applicable counterparty, all in accordance with the Purchase Agreement.

2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.

3. The Closing Time is deemed to have occurred on at <TIME> on <*>, 201<*>.

THIS CERTIFICATE was issued by the Monitor at <TIME> on <*>, 201<*>.

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties, and not in its personal or corporate capacity.

By: ______________________________

Name: Nigel Meakin

SCHEDULE "B" TO APPROVAL AND VESTING ORDER

PERMITTED ENCUMBRANCES

1. Servitudes or rights-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Owned Real Property, provided such servitudes or rights-of-way are registered on title to the Owned Real Property;

2. Servitudes for the supply of utilities to the Owned Real Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided such servitudes are registered on title to the Owned Real Property;

3. Any unregistered servitudes or rights of way by Hydro-Québec to occupy a part of the Owned Real Property to install any circuits, poles and necessary equipment required for the connection or the network, in accordance to its by-law number 634 relating to the supply of electricity and any servitudes granted prior to January 1, 1917 which affect the Owned Real Property;

4. Restrictive covenants, private deed restrictions and other similar land use control agreements, provided they are registered on title to the Owned Real Property;

5. Any minor encroachments by any structure located on the Owned Real Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Owned Real Property;

6. Any title defects, irregularities, easements, servitudes, rights-of-way or other discrepancies in title or possession relating to the Owned Real Property;

7. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning;

8. Any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent;

9. Leases and any registrations or notices with respect to the leases, provided such leases have not expired by their terms or have otherwise been terminated and further provided that such leases are part of the Assigned Contracts or of the Purchased Assets;

10. Any adverse claim made by an aboriginal group or person in respect of the real property; and

11. The Cabin Leases.

SCHEDULE "C" TO APPROVAL AND VESTING ORDER

IMMOVABLE PROPERTY

PROVINCE OF QUÉBEC

1) **THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

(a) All rights, title and interest resulting from the mining lease number 877, for which land file #97-A-821 was opened in the Register of real rights of State resource development, between Le Ministre des Ressources Naturelles et de la Faune (the "**Lessor**") and **CONSOLIDATED THOMPSON IRON MINES LIMITED** executed on April 14, 2009, and transferred to **BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP** (the "**Lessee**") in all constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Lessee on the following immovable property known and designated as being composed of:

i) Lot number TWO (2) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

ii) Lot number THREE (3) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

iii) Lot number FOUR (4) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

iv) Lot number FIVE (5) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

v) Lot number SIX (6) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

vi) Lot number SEVEN (7) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

vii) Lot number EIGHT (8) of the official cadastre of the Township of Normanville, Registration Division of Saguenay; and

viii) Lot number NINE (9) of the official cadastre of the Township of Lislois, Registration Division of Saguenay.

(b) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-FIVE (B-1385), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 21, rue des Mélèzes, City of Fermont, Province of Québec;

ii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SIX (B-1386), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

Saguenay, with building thereon erected bearing civic number 25, rue des Mélèzes, City of Fermont, Province of Québec;

iii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SEVEN (B-1387), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 29, rue des Mélèzes, City of Fermont, Province of Québec;

iv) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-EIGHT (B-1388), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 33, rue des Mélèzes, City of Fermont, Province of Québec;

v) Lot B-EIGHT HUNDRED AND TWO (B-802), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 40, rue Bougainville, City of Fermont, Province of Québec;

vi) Lot B-ONE THOUSAND FOUR HUNDRED SIXTY-THREE (B-1463), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 388, rue du Fer, City of Fermont, Province of Québec.

(c) All rights, title and interest in a mobile home bearing civic number 29, rue Garnier, City of Fermont, Province of Québec, located on leased property owned by the City of Fermont and known and designated as Lot B-ONE THOUSAND AND FORTY-SIX (B-1046), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay.[1]

2) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED ("Consolidated")**

(a) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot B-ONE THOUSAND THREE HUNDRED TWENTY (B-1320), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 115, rue des Bâtisseurs, City of Fermont, Province of Quebec;

ii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-TWO (B-1352), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 119, rue des Bâtisseurs, City of Fermont, Province of Quebec;

iii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-ONE (B-1351), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

---

[1] On the assessment roll of the City of Fermont, BLOOM LAKE IRON ORE LTD PARTNERS appears as owner of the said mobile home installed on the land.

Saguenay, with building thereon erected bearing civic number 123, rue des Bâtisseurs, City of Fermont, Province of Quebec;

iv) Lot B-ONE THOUSAND THREE HUNDRED FIFTY (B-1350), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 127, rue des Bâtisseurs, City of Fermont, Province of Quebec;

v) Lot B-ONE THOUSAND THREE HUNDRED FORTY-EIGHT (B-1348), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 131, rue des Bâtisseurs, City of Fermont, Province of Quebec;

vi) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SIX (B-1336), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 135, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

vii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SEVEN (B-1337), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 139, rue des Bâtisseurs, City of Fermont, Province of Quebec;

viii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-EIGHT (B-1338), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 143, rue des Bâtisseurs, City of Fermont, Province of Quebec;

ix) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-NINE (B-1339), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 147, rue des Bâtisseurs, City of Fermont, Province of Quebec;

x) Lot B-ONE THOUSAND THREE HUNDRED FORTY (B-1340), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 151, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-ONE (B-1341), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 155, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

xii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-TWO (B-1342), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 159, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xiii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-THREE (B-1343), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 163, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xiv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FOUR (B-1344), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 167, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-NINE (B-1349), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 171, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xvi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FIVE (B-1345), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 175, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

xvii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SIX (B-1346), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 179, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xviii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SEVEN (B-1347), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 183, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-SEVEN (B-1367), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 136, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xx) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-EIGHT (B-1368), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 132, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-NINE (B-1369), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 128, rue des Bâtisseurs, City of Fermont, Province of Quebec; and

xx) Lot B-ONE THOUSAND THREE HUNDRED SEVENTY (B-1370), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 124, rue des Bâtisseurs, City of Fermont, Province of Quebec.

(a) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919465 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the "**Lessor**") and Consolidated Thompson Iron Ore Mines Limited (the "**Lessee**") for industrial purposes, executed by the Lessor on April 11, 2011 and by the Lessee on April 18, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land

Registration Division of Saguenay, containing 11 hectares, without being more fully described.

(b) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919721 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the "**Lessor**") and Cliffs Québec Mine de Fer Limitée (the "**Lessee**") for industrial purposes, executed by the Lessor on August 25, 2011 and by the Lessee on September 25, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, measuring 17 meters in width by 4000 meters in length, and containing 6.8 hectares, without being more fully described.

PROVINCE OF NEWFOUNDLAND AND LABRADOR

BLOOM LAKE RAILWAY COMPANY LIMITED

(a) Crown Grant No. 50625 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 313, Folio 75 of the Registry of Crown Titles for Newfoundland and Labrador.

(b) Crown Grant No. 50129 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 310, Folio 29 of the Registry of Crown Titles for Newfoundland and Labrador.

(c) Indenture dated 17 February 2009 made between David Woodworth and Bonnie Woodworth, as vendors, and Bloom Lake Railway Company Limited, as purchaser, registered at Registration No. 308496 in the Registry of Deeds for Newfoundland and Labrador.

(d) Indenture dated 19 September 2014 made between Wabush Iron, Wabush Resources and Wabush Lake Railway Company Limited, as transferors, and Bloom Lake Railway Company Limited, as transferee, registered at Registration No. 672149 in the Registry of Deeds for Newfoundland and Labrador.

(e) The 50% ownership of the Jean River (Railway) bridge of Bloom Lake Railway Company.

SCHEDULE "D" TO APPROVAL AND VESTING ORDER

ENCUMBRANCES ON IMMOVABLE PROPERTY AND MINING RIGHTS TO BE DISCHARGED BY THE REGISTRAR OF THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF SAGUENAY

Creditor	Encumbrance	Saguenay Registration #
Beumer Corporation	Construction legal hypothec	20 134 490
	Prior Notice – Sale by judicial authority (re: 20 134 490)	20 390 319
G. Doyon Cuisine Inc.	Construction legal hypothec	20 557 932
Béton Provincial Ltée	Construction legal hypothec	20 941 473
	Prior Notice – Sale by judicial authority (re: 20 941 473)	21 107 099
Mécanarc Inc.	Construction legal hypothec	21 141 470
Groupe Unnu-EBC S.E.N.C.	Construction legal hypothec	21 203 808
	Construction legal hypothec	21 400 256
	Prior Notice – Sale by judicial authority (re: 21 203 808 and 21 400 256)	21 427 569
Wesco Distribution Canada LP	Construction legal hypothec	21 267 149
	Prior Notice – Sale by judicial authority (re: 21 267 149)	21 325 209
	Construction legal hypothec	21 331 044
	Prior Notice – Sale by judicial authority (re: 21 331 044)	21 452 903
3887952 Canada Inc.	Construction legal hypothec	21 267 439
	Prior Notice – Sale by judicial authority (re: 21 267 439)	21 853 325
Bremo inc.	Construction legal hypothec	21 307 902
	Prior Notice – Sale by judicial authority (re: 21 307 902)	21 454 654
AIA Automation Inc.	Construction legal hypothec	21 308 964
	Prior Notice – Sale by judicial authority (re: 21 308 964)	21 730 640
Shetush-Ondel Inc.	Construction legal hypothec	21 309 183
	Prior Notice – Sale by judicial authority (re: 21 309 183)	21 736 283

Creditor	Encumbrance	Saguenay Registration #
Hatch Ltd.	Construction legal hypothec	21 317 296
	Prior Notice – Sale by judicial authority (re: 21 317 296)	21 564 429
Étude Jacques Blanchard, arpenteurs-géomètres	Construction legal hypothec	21 318 615
Dexter Québec inc.	Construction legal hypothec	21 320 459
	Prior Notice – Sale by judicial authority (re: 21 320 459)	21 719 853
Concassés de la Rive-Sud inc.	Construction legal hypothec	21 322 822
	Prior Notice – Sale by judicial authority (re: 21 322 822)	21 564 743
Construction Fortin & Lévesque inc.	Construction legal hypothec	21 324 421
	Prior Notice – Sale by judicial authority (re: 21 324 421)	21 662 551
Construction L.F.G. Inc.	Construction legal hypothec	21 325 607
	Prior Notice – Sale by judicial authority (re: 21 325 607)	21 612 000
Jacques Blanchard, arpenteur-géomètre inc.	Construction legal hypothec	21 327 962
	Prior Notice – Sale by judicial authority (re: 21 327 962)	21 501 764
Électro Saguenay Ltée	Construction legal hypothec	21 335 086
Dynamitage Castonguay Ltée	Construction legal hypothec	21 344 663
	Prior Notice – Sale by judicial authority (re: 21 344 663)	21 398 027
Kilotech Contrôle Inc.	Construction legal hypothec	21 347 042
3858031 Canada Inc.	Construction legal hypothec	21 349 815
	Prior Notice – Sale by judicial authority (re: 21 349 815)	21 792 320
Tyco International du Canada Ltée	Construction legal hypothec	21 351 244
	Prior Notice – Sale by judicial authority (re: 21 351 244)	21 433 216
Pro-Sag Mécanique Inc.	Construction legal hypothec	21 351 360
	Prior Notice – Sale by judicial authority (re: 21 351 360)	21 940 546

Creditor	Encumbrance	Saguenay Registration #
Golder Associates Ltd.	Construction legal hypothec	21 374 136
	Prior Notice – Sale by judicial authority (re: 21 374 136)	21 682 305
Maxam Explosives, Inc.	Construction legal hypothec	21 376 076
	Prior Notice – Sale by judicial authority (re: 21 376 076)	21 719 854
EBC Inc.	Construction legal hypothec	21 400 270
	Prior Notice – Sale by judicial authority (re: 21 400 270)	21 427 558
WSP Canada Inc.	Construction legal hypothec	21 532 269
	Prior Notice – Sale by judicial authority (re: 21 532 269)	21 607 396

SCHEDULE “E” TO APPROVAL AND VESTING ORDER

MINING RIGHTS

1. BLOOM LAKE GENERAL PARTNER LIMITED

(a) **Mining Lease BM877.**

Mining Lease Number 877 (the “**Mining Lease**”) granted by the “Ministre des Ressources Naturelles et de la Faune” of the Province of Québec, now known as the “Ministre de l’Énergie et des Ressources Naturelles”, on April 14, 2009, corresponding wholly to the immovable for which a land file was opened under number 97-A-821 in the Register of Real Rights of State Resource Development of the Land Registry Office for the Registration Division of Saguenay, which Mining Lease Number 877 is registered in the said Register under number 16 115 987, with all its real immovable rights of State resource development and other rights, members, constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging.

The immovable corresponds wholly to the immovable for which the land file number 97-A-821 was opened.

(b) The following mining claims registered in the Register of real and immovable mining rights (the “**RPMRR**”) held by the Ministry of Energy and Natural Resources of Québec under the Mining Act (Québec), and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development (the “**RRRSRD**”), registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B14	CDC	98977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
2.	SNRC 23B14	CDC	98978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
3.	SNRC 23B14	CDC	98986	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
4.	SNRC 23B14	CDC	98994	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
5.	SNRC 23B14	CDC	98995	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
6.	SNRC 23B14	CDC	99884	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
7.	SNRC 23B14	CDC	99885	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
8.	SNRC 23B14	CDC	99886	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
9.	SNRC 23B14	CDC	99887	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
10.	SNRC 23B14	CDC	99888	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
11.	SNRC	CDC	99889	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	-

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
12.	SNRC 23B14	CDC	99890	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
13.	SNRC 23B14	CDC	99891	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
14.	SNRC 23B14	CDC	99892	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
15.	SNRC 23B14	CDC	99894	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 459
16.	SNRC 23B14	CDC	99895	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 460
17.	SNRC 23B14	CDC	99896	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
18.	SNRC 23B14	CDC	99897	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
19.	SNRC 23B14	CDC	99898	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
20.	SNRC 23B14	CDC	99902	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 461
21.	SNRC 23B14	CDC	99903	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 462
22.	SNRC 23B14	CDC	99904	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
23.	SNRC 23B14	CDC	99905	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
24.	SNRC 23B14	CDC	99910	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 463
25.	SNRC 23B14	CDC	99911	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 464
26.	SNRC 23B14	CDC	99918	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 487
27.	SNRC 23B14	CDC	99919	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 465
28.	SNRC 23B14	CDC	99935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 466
29.	SNRC 23B14	CDC	99936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
30.	SNRC 23B14	CDC	99937	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
31.	SNRC 23B14	CDC	99938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
32.	SNRC 23B14	CDC	99939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
33.	SNRC 23B14	CDC	99951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
34.	SNRC 23B14	CDC	99952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
35.	SNRC 23B14	CDC	99953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
36.	SNRC 23B14	CDC	99954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
37.	SNRC 23B14	CDC	99956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
38.	SNRC 23B14	CDC	99957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
39.	SNRC	CDC	99965	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 467

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
40.	SNRC 23B14	CDC	99966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 468
41.	SNRC 23B14	CDC	99967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 469
42.	SNRC 23B14	CDC	99968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 470
43.	SNRC 23B14	CDC	99969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
44.	SNRC 23B14	CDC	99970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
45.	SNRC 23B14	CDC	99971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
46.	SNRC 23B14	CDC	99972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
47.	SNRC 23B14	CDC	1133844	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 471
48.	SNRC 23B14	CDC	1133845	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 472
49.	SNRC 23B14	CDC	1133846	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A- 1 473
50.	SNRC 23B14	CDC	1133847	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 474
51.	SNRC 23B14	CDC	2082920	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 475
52.	SNRC 23B14	CDC	2082921	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 476
53.	SNRC 23B14	CDC	2082922	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 477
54.	SNRC 23B14	CDC	2082923	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 478
55.	SNRC 23B14	CDC	2082925	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
56.	SNRC 23B14	CDC	2082926	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 479
57.	SNRC 23B14	CDC	2082927	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 480
58.	SNRC 23B14	CDC	2082928	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 481
59.	SNRC 23B14	CDC	2082929	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 482
60.	SNRC 23B14	CDC	2082930	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 483
61.	SNRC 23B14	CDC	2082931	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 484
62.	SNRC 23B14	CDC	2082932	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 485
63.	SNRC 23B14	CDC	2082933	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 486
64.	SNRC 23B14	CDC	2082934	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 488
65.	SNRC 23B14	CDC	2082935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 489
66.	SNRC 23B14	CDC	2082936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 490
67.	SNRC	CDC	2082937	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 491

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
68.	SNRC 23B14	CDC	2082938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 492
69.	SNRC 23B14	CDC	2082939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 493
70.	SNRC 23B14	CDC	2082940	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 494
71.	SNRC 23B14	CDC	2082941	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 495
72.	SNRC 23B14	CDC	2082942	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 496
73.	SNRC 23B14	CDC	2082943	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 497
74.	SNRC 23B14	CDC	2082944	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 498
75.	SNRC 23B14	CDC	2082945	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 499
76.	SNRC 23B14	CDC	2082946	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 500
77.	SNRC 23B14	CDC	2082947	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 501
78.	SNRC 23B14	CDC	2082948	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 502
79.	SNRC 23B14	CDC	2082949	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 503
80.	SNRC 23B14	CDC	2082950	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 504
81.	SNRC 23B14	CDC	2082951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 505
82.	SNRC 23B14	CDC	2082952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 506
83.	SNRC 23B14	CDC	2082953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 507
84.	SNRC 23B14	CDC	2082954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 508
85.	SNRC 23B14	CDC	2082955	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 509
86.	SNRC 23B14	CDC	2082956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 510
87.	SNRC 23B14	CDC	2082957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 511
88.	SNRC 23B14	CDC	2082958	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 512
89.	SNRC 23B14	CDC	2082959	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 513
90.	SNRC 23B14	CDC	2082960	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 514
91.	SNRC 23B14	CDC	2082961	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 515
92.	SNRC 23B14	CDC	2082962	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 516
93.	SNRC 23B14	CDC	2082963	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 517
94.	SNRC 23B14	CDC	2082964	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 518
95.	SNRC	CDC	2082965	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 519

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
96.	SNRC 23B14	CDC	2082966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 520
97.	SNRC 23B14	CDC	2082967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 521
98.	SNRC 23B14	CDC	2082968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 522
99.	SNRC 23B14	CDC	2082969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 523
100.	SNRC 23B14	CDC	2082970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
101.	SNRC 23B14	CDC	2082971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 524
102.	SNRC 23B14	CDC	2082972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 525
103.	SNRC 23B14	CDC	2082973	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 526
104.	SNRC 23B14	CDC	2082974	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 527
105.	SNRC 23B14	CDC	2082975	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 528
106.	SNRC 23B14	CDC	2082976	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 529
107.	SNRC 23B14	CDC	2082977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 530
108.	SNRC 23B14	CDC	2082978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 531
109.	SNRC 23B14	CDC	2082979	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 532
110.	SNRC 23B14	CDC	2082980	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 533
111.	SNRC 23B14	CDC	2082981	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 534
112.	SNRC 23B14	CDC	2177003	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 538
113.	SNRC 23B14	CDC	2183070	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 539
114.	SNRC 23B14	CDC	2188096	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 540

2. CLIFFS QUÉBEC MINE DE FER ULC[2]

(a) **Peppler Property (264 claims) -** 1% undivided interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

---

[2] **Note:** Certain ancillary non-material steps must be taken prior to obtaining a Mining Rights Transfer with respect to the Mining Rights held by CQIM.

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	19900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 117
2.	SNRC 23B05	CDC	19901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 118
3.	SNRC 23B05	CDC	19902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 119
4.	SNRC 23B05	CDC	19903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 120
5.	SNRC 23B05	CDC	19904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 121
6.	SNRC 23B05	CDC	19905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 122
7.	SNRC 23B05	CDC	19906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 123
8.	SNRC 23B05	CDC	19907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 124
9.	SNRC 23B05	CDC	19908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 125
10.	SNRC 23B05	CDC	19909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 126
11.	SNRC 23B05	CDC	19910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 127
12.	SNRC 23B05	CDC	19911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 128
13.	SNRC 23B05	CDC	19912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 129
14.	SNRC 23B05	CDC	19913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 130
15.	SNRC 23B05	CDC	19914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 131
16.	SNRC 23B05	CDC	31898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 132
17.	SNRC 23B05	CDC	31899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 133
18.	SNRC 23B05	CDC	31900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 134
19.	SNRC 23B05	CDC	31901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 135

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
20.	SNRC 23B05	CDC	31902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 136
21.	SNRC 23B05	CDC	31903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 137
22.	SNRC 23B05	CDC	31904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 138
23.	SNRC 23B05	CDC	31905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 139
24.	SNRC 23B05	CDC	31906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 140
25.	SNRC 23B05	CDC	31907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 141
26.	SNRC 23B05	CDC	31908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 142
27.	SNRC 23B05	CDC	31909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 143
28.	SNRC 23B05	CDC	31910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 144
29.	SNRC 23B05	CDC	31911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 145
30.	SNRC 23B05	CDC	31912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 146
31.	SNRC 23B05	CDC	31913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 147
32.	SNRC 23B05	CDC	31914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 148
33.	SNRC 23B05	CDC	31915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 149
34.	SNRC 23B05	CDC	31916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 150
35.	SNRC 23B05	CDC	31917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 151
36.	SNRC 23B05	CDC	31918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 152
37.	SNRC 23B05	CDC	31919	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 153

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
38.	SNRC 23B05	CDC	31920	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 154
39.	SNRC 23B05	CDC	31921	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 155
40.	SNRC 23B05	CDC	31922	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 156
41.	SNRC 23B05	CDC	31923	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 157
42.	SNRC 23B05	CDC	31924	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 158
43.	SNRC 23B05	CDC	33214	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 159
44.	SNRC 23B05	CDC	33215	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 160
45.	SNRC 23B05	CDC	33216	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 161
46.	SNRC 23B05	CDC	33217	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 162
47.	SNRC 23B05	CDC	33218	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 163
48.	SNRC 23B05	CDC	33219	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 164
49.	SNRC 23B05	CDC	33220	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 165
50.	SNRC 23B05	CDC	33221	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 166
51.	SNRC 23B05	CDC	33222	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 167
52.	SNRC 23B05	CDC	33223	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 458
53.	SNRC 23B05	CDC	33224	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 168
54.	SNRC 23B05	CDC	43503	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 169
55.	SNRC 23B05	CDC	43504	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 170
56.	SNRC 23B05	CDC	43505	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 171

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
57.	SNRC 23B05	CDC	43506	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 172
58.	SNRC 23B05	CDC	43507	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 173
59.	SNRC 23B05	CDC	43508	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 174
60.	SNRC 23B05	CDC	43509	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 175
61.	SNRC 23B05	CDC	43510	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 176
62.	SNRC 23B05	CDC	43511	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 177
63.	SNRC 23B05	CDC	59378	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 178
64.	SNRC 23B05	CDC	59379	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 179
65.	SNRC 23B05	CDC	59380	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 180
66.	SNRC 23B05	CDC	59381	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 181
67.	SNRC 23B05	CDC	59382	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 182
68.	SNRC 23B05	CDC	59383	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 183
69.	SNRC 23B05	CDC	59384	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 184
70.	SNRC 23B05	CDC	59385	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 185
71.	SNRC 23B05	CDC	59386	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 186
72.	SNRC 23B05	CDC	59387	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 187
73.	SNRC 23B05	CDC	59388	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 188
74.	SNRC 23B05	CDC	59389	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 189

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
75.	SNRC 23B05	CDC	59390	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 190
76.	SNRC 23B05	CDC	59391	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 191
77.	SNRC 23B05	CDC	59392	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 192
78.	SNRC 23B05	CDC	59393	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 193
79.	SNRC 23B05	CDC	59394	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 194
80.	SNRC 23B05	CDC	59395	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 195
81.	SNRC 23B05	CDC	59396	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 196
82.	SNRC 23B05	CDC	59397	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 197
83.	SNRC 23B05	CDC	59398	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 198
84.	SNRC 23B05	CDC	59399	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 199
85.	SNRC 23B05	CDC	59400	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 200
86.	SNRC 23B05	CDC	59401	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 201
87.	SNRC 23B05	CDC	59402	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 202
88.	SNRC 23B05	CDC	59403	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 203
89.	SNRC 23B05	CDC	59404	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 204
90.	SNRC 23B05	CDC	59405	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 205
91.	SNRC 23B05	CDC	59406	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 206
92.	SNRC 23B05	CDC	59407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 207
93.	SNRC 23B05	CDC	59408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 208

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
94.	SNRC 23B05	CDC	59409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 209
95.	SNRC 23B05	CDC	59410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 210
96.	SNRC 23B05	CDC	59411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 211
97.	SNRC 23B05	CDC	59412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 212
98.	SNRC 23B05	CDC	59413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 213
99.	SNRC 23B05	CDC	59414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 214
100.	SNRC 23B05	CDC	59415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 215
101.	SNRC 23B05	CDC	59416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 216
102.	SNRC 23B05	CDC	59417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 217
103.	SNRC 23B05	CDC	59418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 218
104.	SNRC 23B05	CDC	59419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 219
105.	SNRC 23B05	CDC	84268	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 246
106.	SNRC 23B05	CDC	84269	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 247
107.	SNRC 23B05	CDC	84270	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 248
108.	SNRC 23B05	CDC	84271	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 249
109.	SNRC 23B06	CDC	84272	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 250
110.	SNRC 23B06	CDC	84273	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 251
111.	SNRC 23B06	CDC	84274	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 252

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
112.	SNRC 23B06	CDC	84275	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 253
113.	SNRC 23B06	CDC	84276	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 254
114.	SNRC 23B06	CDC	84277	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 255
115.	SNRC 23B06	CDC	84278	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 256
116.	SNRC 23B06	CDC	84279	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 257
117.	SNRC 23B06	CDC	84280	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 258
118.	SNRC 23B06	CDC	84281	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 259
119.	SNRC 23B06	CDC	84282	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 260
120.	SNRC 23B06	CDC	84283	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 261
121.	SNRC 23B05	CDC	94888	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 263
122.	SNRC 23B05	CDC	94889	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 264
123.	SNRC 23B05	CDC	94890	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 265
124.	SNRC 23B05	CDC	94891	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 266
125.	SNRC 23B12	CDC	109903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 267
126.	SNRC 23B12	CDC	109904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 268
127.	SNRC 23B12	CDC	109905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 269
128.	SNRC 23B12	CDC	109906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 270
129.	SNRC 23B12	CDC	109907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 271
130.	SNRC 23B12	CDC	109908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 272

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
131.	SNRC 23B12	CDC	109909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 273
132.	SNRC 23B12	CDC	109910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 274
133.	SNRC 23B12	CDC	109911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 275
134.	SNRC 23B12	CDC	109912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 276
135.	SNRC 23B12	CDC	109913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 277
136.	SNRC 23B12	CDC	109914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 278
137.	SNRC 23B05	CDC	2005323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 304
138.	SNRC 23B05	CDC	2005324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 305
139.	SNRC 23B05	CDC	2005325	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 306
140.	SNRC 23B05	CDC	2005326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 307
141.	SNRC 23B05	CDC	2005327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 308
142.	SNRC 23B05	CDC	2005328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 309
143.	SNRC 23B05	CDC	2005329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 310
144.	SNRC 23B05	CDC	2024653	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 315
145.	SNRC 23B05	CDC	2024654	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 316
146.	SNRC 23B05	CDC	2024655	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 317
147.	SNRC 23B05	CDC	2024656	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 318
148.	SNRC 23B05	CDC	2024657	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 319

RPMRR							
		Mining Titles					
No	NTS Sheet	Type of Title	No of Title	Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
149.	SNRC 23B05	CDC	2024658	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 320
150.	SNRC 23B05	CDC	2024659	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 321
151.	SNRC 23B05	CDC	2024660	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 322
152.	SNRC 23B05	CDC	2024661	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 323
153.	SNRC 23B05	CDC	2024662	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 324
154.	SNRC 23B06	CDC	2049582	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 330
155.	SNRC 23B06	CDC	2049583	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 331
156.	SNRC 23B06	CDC	2049584	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 332
157.	SNRC 23B06	CDC	2049585	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 333
158.	SNRC 23B11	CDC	2049586	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 334
159.	SNRC 23B11	CDC	2049587	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 335
160.	SNRC 23B11	CDC	2049588	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 336
161.	SNRC 23B11	CDC	2049589	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 337
162.	SNRC 23B12	CDC	2049600	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 348
163.	SNRC 23B12	CDC	2049601	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 349
164.	SNRC 23B12	CDC	2049602	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 350
165.	SNRC 23B12	CDC	2049603	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 351
166.	SNRC 23B12	CDC	2049604	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 352
167.	SNRC 23B12	CDC	2049606	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 354

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
168.	SNRC 23B12	CDC	2049607	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 355
169.	SNRC 23B12	CDC	2049608	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 356
170.	SNRC 23B12	CDC	2049609	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 357
171.	SNRC 23B12	CDC	2049610	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 358
172.	SNRC 23B12	CDC	2049613	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 361
173.	SNRC 23B12	CDC	2049614	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 362
174.	SNRC 23B05	CDC	2115665	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 363
175.	SNRC 23B05	CDC	2115666	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 364
176.	SNRC 23B05	CDC	2115667	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 365
177.	SNRC 23B05	CDC	2115668	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 366
178.	SNRC 23B06	CDC	2115669	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 367
179.	SNRC 23B06	CDC	2115670	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 368
180.	SNRC 23B06	CDC	2115671	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 369
181.	SNRC 23B06	CDC	2115672	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 370
182.	SNRC 23B06	CDC	2115673	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 371
183.	SNRC 23B06	CDC	2115674	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 372
184.	SNRC 23B06	CDC	2115675	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 373
185.	SNRC 23B06	CDC	2115676	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 374

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
186.	SNRC 23B06	CDC	2115677	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 375
187.	SNRC 23B06	CDC	2115678	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 376
188.	SNRC 23B06	CDC	2116317	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 377
189.	SNRC 23B06	CDC	2116318	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 378
190.	SNRC 23B06	CDC	2116319	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 379
191.	SNRC 23B06	CDC	2116320	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 380
192.	SNRC 23B11	CDC	2116321	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 381
193.	SNRC 23B11	CDC	2116322	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 382
194.	SNRC 23B11	CDC	2116323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 383
195.	SNRC 23B11	CDC	2116324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 384
196.	SNRC 23B12	CDC	2116326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 386
197.	SNRC 23B12	CDC	2116327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 387
198.	SNRC 23B12	CDC	2116328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 388
199.	SNRC 23B12	CDC	2116329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 389
200.	SNRC 23B12	CDC	2116330	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 390
201.	SNRC 23B12	CDC	2116331	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 391
202.	SNRC 23B12	CDC	2116332	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 392
203.	SNRC 23B12	CDC	2116333	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 393
204.	SNRC 23B12	CDC	2116334	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 394

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
205.	SNRC 23B12	CDC	2116335	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 395
206.	SNRC 23B12	CDC	2116336	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 396
207.	SNRC 23B12	CDC	2116337	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 397
208.	SNRC 23B12	CDC	2116338	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 398
209.	SNRC 23B12	CDC	2116339	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 399
210.	SNRC 23B12	CDC	2116340	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 400
211.	SNRC 23B12	CDC	2116343	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 403
212.	SNRC 23B12	CDC	2116344	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 404
213.	SNRC 23B12	CDC	2116345	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 405
214.	SNRC 23B12	CDC	2116346	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 406
215.	SNRC 23B12	CDC	2116347	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 407
216.	SNRC 23B12	CDC	2116348	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 408
217.	SNRC 23B12	CDC	2116350	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 410
218.	SNRC 23B12	CDC	2116351	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 411
219.	SNRC 23B12	CDC	2116352	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 412
220.	SNRC 23B12	CDC	2116353	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 413
221.	SNRC 23B12	CDC	2116354	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 414
222.	SNRC 23B12	CDC	2116355	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 415

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
223.	SNRC 23B05	CDC	2116407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 416
224.	SNRC 23B05	CDC	2116408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 417
225.	SNRC 23B05	CDC	2116409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 418
226.	SNRC 23B05	CDC	2116410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 419
227.	SNRC 23B06	CDC	2116411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 420
228.	SNRC 23B06	CDC	2116412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 421
229.	SNRC 23B06	CDC	2116413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 422
230.	SNRC 23B06	CDC	2116414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 423
231.	SNRC 23B06	CDC	2116415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 424
232.	SNRC 23B06	CDC	2116416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 425
233.	SNRC 23B11	CDC	2116417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 426
234.	SNRC 23B11	CDC	2116418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 427
235.	SNRC 23B11	CDC	2116419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 428
236.	SNRC 23B11	CDC	2116420	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 429
237.	SNRC 23B11	CDC	2116421	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 430
238.	SNRC 23B12	CDC	2116422	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 431
239.	SNRC 23B05	CDC	2117893	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 432
240.	SNRC 23B05	CDC	2117894	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 433
241.	SNRC 23B05	CDC	2117895	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 434

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
242.	SNRC 23B05	CDC	2117896	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 435
243.	SNRC 23B05	CDC	2117897	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 436
244.	SNRC 23B05	CDC	2117898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 437
245.	SNRC 23B05	CDC	2117899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 438
246.	SNRC 23B05	CDC	2117900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 439
247.	SNRC 23B05	CDC	2117901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 440
248.	SNRC 23B05	CDC	2117902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 441
249.	SNRC 23B05	CDC	2117903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 442
250.	SNRC 23B05	CDC	2117904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 443
251.	SNRC 23B05	CDC	2117905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 444
252.	SNRC 23B06	CDC	2117906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 445
253.	SNRC 23B06	CDC	2117907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 446
254.	SNRC 23B06	CDC	2117908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 447
255.	SNRC 23B06	CDC	2117909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 448
256.	SNRC 23B06	CDC	2117910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 449
257.	SNRC 23B06	CDC	2117911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 450
258.	SNRC 23B06	CDC	2117912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 451
259.	SNRC 23B06	CDC	2117913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 452

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
260.	SNRC 23B06	CDC	2117914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 453
261.	SNRC 23B06	CDC	2117915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 454
262.	SNRC 23B06	CDC	2117916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 455
263.	SNRC 23B06	CDC	2117917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 456
264.	SNRC 23B06	CDC	2117918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 457

(b) **Peppler/Lamelee Property (194 claims)** - 100% interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	2159244	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-823
2.	SNRC 23B05	CDC	2159245	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-824
3.	SNRC 23B05	CDC	2159246	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-825
4.	SNRC 23B05	CDC	2159247	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-826
5.	SNRC 23B05	CDC	2159248	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-827
6.	SNRC 23B05	CDC	2159249	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-828
7.	SNRC 23B05	CDC	2159250	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-829
8.	SNRC 23B05	CDC	2159251	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-830
9.	SNRC 23B05	CDC	2159252	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-831
10.	SNRC 23B05	CDC	2159253	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-832
11.	SNRC 23B05	CDC	2159254	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-833
12.	SNRC	CDC	2159255	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-834

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B05				23:59	100 % (responsible)	
13.	SNRC 23B05	CDC	2159256	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-835
14.	SNRC 23B05	CDC	2159257	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-836
15.	SNRC 23B05	CDC	2159258	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-837
16.	SNRC 23B05	CDC	2159259	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-838
17.	SNRC 23B05	CDC	2159260	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-839
18.	SNRC 23B05	CDC	2159261	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-840
19.	SNRC 23B05	CDC	2159262	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-841
20.	SNRC 23B05	CDC	2159263	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-842
21.	SNRC 23B05	CDC	2159264	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-843
22.	SNRC 23B05	CDC	2159265	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-844
23.	SNRC 23B05	CDC	2159266	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-845
24.	SNRC 23B05	CDC	2159267	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-846
25.	SNRC 23B05	CDC	2159268	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-847
26.	SNRC 23B05	CDC	2159269	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-848
27.	SNRC 23B05	CDC	2159270	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-849
28.	SNRC 23B05	CDC	2159271	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-850
29.	SNRC 23B05	CDC	2159272	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-851
30.	SNRC 23B05	CDC	2159273	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-852
31.	SNRC 23B05	CDC	2159274	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-853
32.	SNRC 23B05	CDC	2159275	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-854
33.	SNRC 23B05	CDC	2159276	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-855
34.	SNRC 23B05	CDC	2159277	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-856
35.	SNRC 23B05	CDC	2159278	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-857
36.	SNRC 23B05	CDC	2159279	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-858
37.	SNRC 23B05	CDC	2159280	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-859
38.	SNRC 23B05	CDC	2159281	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-860
39.	SNRC	CDC	2159282	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-861

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B05				23:59	100 % (responsible)	
40.	SNRC 23B05	CDC	2159283	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-862
41.	SNRC 23B05	CDC	2159284	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-863
42.	SNRC 23B05	CDC	2159285	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-864
43.	SNRC 23B05	CDC	2159286	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-865
44.	SNRC 23B05	CDC	2159287	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-866
45.	SNRC 23B05	CDC	2159288	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-867
46.	SNRC 23B05	CDC	2159289	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-868
47.	SNRC 23B05	CDC	2159290	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-869
48.	SNRC 23B05	CDC	2159291	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-870
49.	SNRC 23B05	CDC	2159292	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-871
50.	SNRC 23B05	CDC	2159293	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-872
51.	SNRC 23B05	CDC	2159294	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-873
52.	SNRC 23B05	CDC	2159295	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-874
53.	SNRC 23B06	CDC	2159296	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-875
54.	SNRC 23B06	CDC	2159297	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-876
55.	SNRC 23B06	CDC	2159298	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-877
56.	SNRC 23B06	CDC	2159299	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-878
57.	SNRC 23B06	CDC	2159300	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-879
58.	SNRC 23B06	CDC	2159301	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-880
59.	SNRC 23B06	CDC	2159302	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-881
60.	SNRC 23B06	CDC	2159303	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-882
61.	SNRC 23B06	CDC	2159304	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-883
62.	SNRC 23B06	CDC	2159305	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-884
63.	SNRC 23B06	CDC	2159306	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-885
64.	SNRC 23B06	CDC	2159307	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-886
65.	SNRC 23B06	CDC	2159308	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-887
66.	SNRC	CDC	2159309	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-888

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B06				23:59	100 % (responsible)	
67.	SNRC 23B06	CDC	2159310	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-889
68.	SNRC 23B06	CDC	2159311	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-890
69.	SNRC 23B06	CDC	2159312	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-891
70.	SNRC 23B06	CDC	2159313	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-892
71.	SNRC 23B06	CDC	2159314	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-893
72.	SNRC 23B06	CDC	2159315	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-894
73.	SNRC 23B06	CDC	2159316	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-895
74.	SNRC 23B06	CDC	2159317	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-896
75.	SNRC 23B06	CDC	2159318	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-897
76.	SNRC 23B06	CDC	2159319	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-898
77.	SNRC 23B06	CDC	2159320	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-899
78.	SNRC 23B06	CDC	2159321	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-900
79.	SNRC 23B06	CDC	2159322	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-901
80.	SNRC 23B06	CDC	2159323	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-902
81.	SNRC 23B06	CDC	2159324	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-903
82.	SNRC 23B06	CDC	2159325	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-904
83.	SNRC 23B06	CDC	2159326	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-905
84.	SNRC 23B06	CDC	2159327	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-906
85.	SNRC 23B06	CDC	2159328	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-907
86.	SNRC 23B06	CDC	2159329	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-908
87.	SNRC 23B06	CDC	2159330	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-909
88.	SNRC 23B06	CDC	2159331	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-910
89.	SNRC 23B06	CDC	2159332	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-911
90.	SNRC 23B06	CDC	2159333	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-912
91.	SNRC 23B06	CDC	2159334	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-913
92.	SNRC 23B06	CDC	2159335	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-914
93.	SNRC	CDC	2159336	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-915

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B06				23:59	100 % (responsible)	
94.	SNRC 23B06	CDC	2159337	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-916
95.	SNRC 23B06	CDC	2159338	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-917
96.	SNRC 23B06	CDC	2159339	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-918
97.	SNRC 23B06	CDC	2159340	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-919
98.	SNRC 23B06	CDC	2159341	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-920
99.	SNRC 23B06	CDC	2159342	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-921
100.	SNRC 23B06	CDC	2159343	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-922
101.	SNRC 23B06	CDC	2159344	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-923
102.	SNRC 23B06	CDC	2159345	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-924
103.	SNRC 23B06	CDC	2159346	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-925
104.	SNRC 23B06	CDC	2159347	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-926
105.	SNRC 23B06	CDC	2159348	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-927
106.	SNRC 23B06	CDC	2159349	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-928
107.	SNRC 23B06	CDC	2159350	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-929
108.	SNRC 23B06	CDC	2159351	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-930
109.	SNRC 23B06	CDC	2159352	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-931
110.	SNRC 23B06	CDC	2159353	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-932
111.	SNRC 23B06	CDC	2159354	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-933
112.	SNRC 23B06	CDC	2159355	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-934
113.	SNRC 23B11	CDC	2159356	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-935
114.	SNRC 23B11	CDC	2159357	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-936
115.	SNRC 23B11	CDC	2159358	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-937
116.	SNRC 23B11	CDC	2159359	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-938
117.	SNRC 23B11	CDC	2159360	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-939
118.	SNRC 23B11	CDC	2159361	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-940
119.	SNRC 23B11	CDC	2159362	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-941
120.	SNRC	CDC	2159363	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-942

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B11				23:59	100 % (responsible)	
121.	SNRC 23B11	CDC	2159364	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-943
122.	SNRC 23B12	CDC	2159365	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-944
123.	SNRC 23B12	CDC	2159366	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-945
124.	SNRC 23B12	CDC	2159367	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-946
125.	SNRC 23B12	CDC	2159368	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-947
126.	SNRC 23B12	CDC	2159369	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-948
127.	SNRC 23B12	CDC	2159370	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-949
128.	SNRC 23B12	CDC	2159371	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-950
129.	SNRC 23B12	CDC	2159372	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-951
130.	SNRC 23B12	CDC	2159373	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-952
131.	SNRC 23B12	CDC	2159374	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-953
132.	SNRC 23B12	CDC	2159375	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-954
133.	SNRC 23B12	CDC	2159445	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1024
134.	SNRC 23B12	CDC	2159446	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1025
135.	SNRC 23B12	CDC	2159453	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1032
136.	SNRC 23B12	CDC	2159454	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1033
137.	SNRC 23B12	CDC	2159460	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1039
138.	SNRC 23B12	CDC	2159461	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1040
139.	SNRC 23B12	CDC	2159462	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1041
140.	SNRC 23B12	CDC	2159463	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1042
141.	SNRC 23B12	CDC	2159464	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1043
142.	SNRC 23B12	CDC	2159465	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1044
143.	SNRC 23B12	CDC	2159470	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1049
144.	SNRC 23B12	CDC	2159471	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1050
145.	SNRC 23B12	CDC	2159472	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1051
146.	SNRC 23B12	CDC	2159473	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1052
147.	SNRC	CDC	2159474	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-1053

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B12				23:59	100 % (responsible)	
148.	SNRC 23B12	CDC	2159475	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1054
149.	SNRC 23B12	CDC	2159476	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1055
150.	SNRC 23B12	CDC	2159484	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A1063
151.	SNRC 23B12	CDC	2159485	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1064
152.	SNRC 23B12	CDC	2159486	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1065
153.	SNRC 23B12	CDC	2159487	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1066
154.	SNRC 23B12	CDC	2159488	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1067
155.	SNRC 23B12	CDC	2159489	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1068
156.	SNRC 23B12	CDC	2159490	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1069
157.	SNRC 23B12	CDC	2159491	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1070
158.	SNRC 23B12	CDC	2159492	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1071
159.	SNRC 23B12	CDC	2159493	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1072
160.	SNRC 23B12	CDC	2159500	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1079
161.	SNRC 23B12	CDC	2159501	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1080
162.	SNRC 23B12	CDC	2159502	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1081
163.	SNRC 23B12	CDC	2159506	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1085
164.	SNRC 23B12	CDC	2159507	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1086
165.	SNRC 23B12	CDC	2159508	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1087
166.	SNRC 23B12	CDC	2159509	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1088
167.	SNRC 23B12	CDC	2159510	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1089
168.	SNRC 23B12	CDC	2159511	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1090
169.	SNRC 23B12	CDC	2159512	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1091
170.	SNRC 23B12	CDC	2159513	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1092
171.	SNRC 23B12	CDC	2159514	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1093
172.	SNRC 23B12	CDC	2159515	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1094
173.	SNRC 23B12	CDC	2159516	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1095
174.	SNRC	CDC	2159517	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-1096

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B12				23:59	100 % (responsible)	
175.	SNRC 23B12	CDC	2159518	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1097
176.	SNRC 23B12	CDC	2159519	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1098
177.	SNRC 23B12	CDC	2159520	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1099
178.	SNRC 23B05	CDC	2159856	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1100
179.	SNRC 23B05	CDC	2159857	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1101
180.	SNRC 23B05	CDC	2159858	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1102
181.	SNRC 23B05	CDC	2159859	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1103
182.	SNRC 23B06	CDC	2159860	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1104
183.	SNRC 23B06	CDC	2159861	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1105
184.	SNRC 23B06	CDC	2159862	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1106
185.	SNRC 23B11	CDC	2159863	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1107
186.	SNRC 23B11	CDC	2159864	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1108
187.	SNRC 23B11	CDC	2159865	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1109
188.	SNRC 23B11	CDC	2159866	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1110
189.	SNRC 23B11	CDC	2159867	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1111
190.	SNRC 23B11	CDC	2159868	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1112
191.	SNRC 23B11	CDC	2159869	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1113
192.	SNRC 23B05	CDC	2159870	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1114
193.	SNRC 23B06	CDC	2159871	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1115
194.	SNRC 23B05	CDC	2159872	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1116

3. QUINTO MINING CORPORATION

(a) Province of Québec

Peppler Property (264 claims): 99% undivided interest in the claims listed under the heading "Peppler Property" in Section 2(a) of this Schedule.

SCHEDULE "F" TO APPROVAL AND VESTING ORDER

ENCUMBRANCES ON MOVABLE PROPERTY TO BE DISCHARGED BY THE REGISTRAR OF PERSONAL AND MOVABLE REAL RIGHTS ("RPMRR")

Applicable Vendor(s)	Registering Party	Nature of Registered Right	Date of Registration and RPMRR Registration #
Cliffs Quebec Iron Mining ULC	Les Services Financiers Caterpillar Limitée	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (One (1) 2007 Caterpillar Off Highway Truck, model 777F) (October 24, 2008 agreement)	October 29, 2008 at 10:53 a.m. 08-0623562-0004
Cliffs Quebec Iron Mining ULC	Bucyrus International Inc.	Reservation of ownership (Instalment sale) on Specific equipment (One (1) Bucyrus, model 49HR Blasthole Drill w/70 Foot Single Mast) (July 29, 2009 agreement)	August 12, 2009 at 9:00 a.m. 09-0494133-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment (April 8, 2009 agreement)	August 27, 2009 at 2:08 p.m. 09-0530833-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment including all accessories, pieces, replacement parts and equipment sold by the Vendor (May 3, 2008 agreement)	November 7, 2008 at 2:36 p.m. 08-0644166-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment and all pieces and accessories sold by the Vendor (March 5, 2008 agreement)	August 15, 2008 at 10:46 a.m. 08-0476879-0001
Boom Lake General Partner Limited **and** The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) on "All equipment, machinery and other goods now existing or hereafter acquired (i) manufactured by the Lessor or any affiliates or (ii) carrying the "Caterpillar" brand name, which are purchased by borrower with proceeds of loans, borrowings, financing or other advances made by the Lessor and all present and future attachments and accessories thereto and replacements thereof" (October 30, 2009 agreement)	July 11, 2013 at 9:00 a.m. 13-0597187-0004
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2010 Caterpillar Off Highway Truck, model 793D) (March	March 12, 2010 at 2:16 p.m. 10-0143880-

Applicable Vendor(s)	Registering Party	Nature of Registered Right	Date of Registration and RPMRR Registration #
		10, 2010 agreement)	0003
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2010 Caterpillar Off Highway Truck, model 793D) (March 10, 2010 agreement)	March 12, 2010 at 2:16 p.m. 10-0143880-0002
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (two (2) new 2010 Caterpillar Off Highway Truck, model 793D) (February 12, 2010 agreement)	February 26, 2010 at 9:00 a.m. 10-0109053-0001
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 O & K Shovel, model RH340E) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797581-0002
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 Caterpillar Off-Highway Truck, model 793D) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797571-0004
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 Caterpillar Off-Highway Truck, model 793D) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797571-0003
The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) [Global registration] on "The equipment specified or to be specified in a Lease Contract or any of them, together with all parts and accessories therefor and replacements thereof and all additions, which shall be purchased from Hewitt Équipement Limitée/Hewitt Equipment Limited, the Québec distributor of Caterpillar equipment, and which shall become the property of the Lessor, and accessories thereto"	September 1, 2009 at 9:00 a.m. 09-0537717-0002

Applicable Vendor(s)	Registering Party	Nature of Registered Right	Date of Registration and RPMRR Registration #
The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) [Global registration] on "The equipment specified or to be specified in a Lease Contract or any of them, together with all parts and accessories therefor and replacements thereof and all additions, which shall be purchased from Hewitt Équipement Limitée/Hewitt Equipment Limited, the Québec distributor of Caterpillar equipment, and which shall become the property of the Lessor, and accessories thereto"	September 1, 2009 at 9:00 a.m. 09-0537717-0001
The Bloom Lake Iron Ore Mine Limited Partnership	Roynat Inc.	(1) 2013 Doosan lift truck, model G30E-3, sn# FGA09-1820-02339 together with all attachments accessories accessions replacements substitutions additions and improvements thereto and all proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral.	14-0076221-0003 RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

SCHEDULE "G" TO APPROVAL AND VESTING ORDER

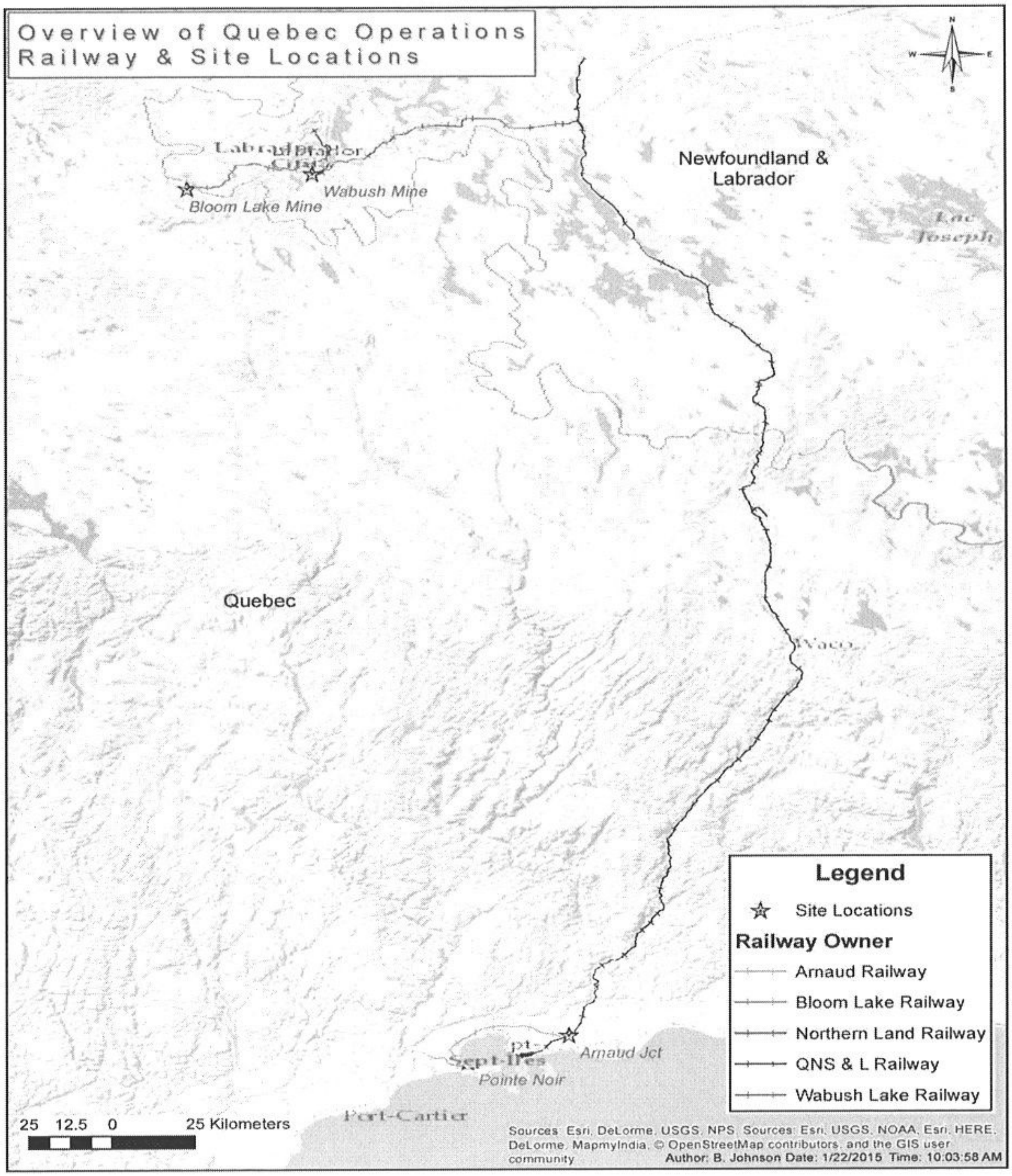
ENCUMBRANCES ON MINING RIGHTS TO BE DISCHARGED BY REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

(the "**Public Mining Register**")

CREDITOR	ENCUMBRANCE	MINING REGISTER REGISTRATION #
Beumer Corporation	Construction legal hypothec	55250
	Prior Notice – Sale by judicial authority (re: 20 134 490)	55389
Groupe Unnu-EBC S.E.N.C.	Construction legal hypothec	55771
	Construction legal hypothec	55903
	Prior Notice – Sale by judicial authority (re: 21 203 808 and 21 400 256)	55905
Dexter Québec inc.	Construction legal hypothec	55830
	Prior Notice – Sale by judicial authority (re: 21 320 459)	56020
Construction Fortin & Lévesque inc.	Construction legal hypothec	55838
Golder Associates Ltd.	Construction legal hypothec	55871
Maxam Explosives, Inc.	Construction legal hypothec	55884
	Prior Notice – Sale by judicial authority (re: 21 376 076)	56021
EBC Inc.	Construction legal hypothec	55904
	Prior Notice – Sale by judicial authority (re: 21 400 270)	55906

SCHEDULE "B"

MAP SHOWING BLOOM LAKE RAILWAY AND RAILWAY OWNED BY NORTHERN LAND COMPANY


Overview of Quebec Operations
Railway & Site Locations
N
W
E
S
Labrador City
Wabush Mine
Bloom Lake Mine
Newfoundland & Labrador
Lac Joseph
Quebec
Waco
Arnaud Jct
Pt-
Sept-Iles
Pointe Noir
Port-Cartier
25 12.5 0 25 Kilometers
Legend
☆ Site Locations
Railway Owner
Arnaud Railway
Bloom Lake Railway
Northern Land Railway
QNS & L Railway
Wabush Lake Railway

Sources: Esri, DeLorme, USGS, NPS. Sources: Esri, USGS, NOAA, Esri, HERE, DeLorme, MapmyIndia, © OpenStreetMap contributors, and the GIS user community

Author: B. Johnson Date: 1/22/2015 Time: 10:03:58 AM

SCHEDULE "C"

OTHER ASSIGNED CONTRACTS

1. Letter of Option Agreement between E.D. Black and Quinto dated November 16, 2004, as amended.

SCHEDULE "D"

ASSUMED LIABILITIES

1. All Liabilities relating to the Purchased Assets accruing and arising from and after the Closing Time;

2. All Liabilities under the Assigned Contracts and Permits and Licenses (in each case to the extent such Assigned Contract or Permit and License is effectively assigned to the Purchaser) accruing and arising from and after the Closing Time;

3. All Liabilities owing to Transferred Employees in accordance with the Agreement; and

4. All Liabilities under the Assumed Employee Plans.

SCHEDULE "E"

BLOOM LAKE RAILWAY COMPANY ASSETS*

- all rail track owned by the Bloom Lake Railway Company linking the Bloom Lake Mine and the railway of Northern Land Company ("**Track**");
- all related equipment, if any, excluding, for greater certainty, any Excluded Equipment;
- all spare parts, electrical and other installations required to operate the Track and owned by the Vendors; and
- all Permits and Licenses in respect of the Business of the Bloom Lake Railway, including the Permit and License under the *Rail Service Act.*

* Including additional real property assets listed on Schedule "K"

SCHEDULE "F"

COLLECTIVE BARGAINING AGREEMENT

Collective Agreement - Bloom Lake Iron Mine & United Steelworkers Local 9996 September 10, 2013 to September 9, 2016.

SCHEDULE "G"

EMPLOYEE PLANS

Bloom Lake Mine

1. Vacation policy
    (a) Hourly & Salaried Employees vacation
    (b) Holidays (11)
    (c) Floating day (1)
2. Short-term disability (barg. 70% of base pay). Salaried 100% of base pay
3. Long-term disability plans (Barg and Salaried)
4. Life, AD&D, flex health insurance (including hospitalization, medical supplies, drugs, vision) and flex dental care insurance for active employees (Barg & Salaried)
5. Operational Performance Incentive Plan (OPIP). (Barg & Salaried)
6. Management Performance Incentive Plan (MPI). Salary band C and above
7. Pension Plan (100% DC plan) for Salaried employees
8. Pension Plan (RRSP / DPSP) for bargaining unit employees
9. Non-registered pension plan (for amounts above the income tax act).
10. Registered Retirement Savings Plan (RRSP) – optional
11. Fonds de Solidarité FTQ - optional
12. EAP program
13. Work clothing
    (a) Regular work clothing (season clothing)
    (b) Coveralls (including cleaning services)
    (c) Safety boots
    (d) Arc Flash Clothing
    (e) Welder fire retardant coveralls
    (f) Glove exchange program
14. Firefighter clothing & equipment

15. Safety glasses (prescription and non-prescription)

16. Tool purchasing program for trade employees

17. Tool replacement program

18. Training reimbursement program

19. Physical activity reimbursement program

20. Relocation program

21. Monthly Northern Allowance (for Fermont, Wabush & Labrador City residents)

22. Bi-Annual Air travel (for Fermont, Wabush & Labrador City residents)

23. Train transportation car voucher (2 per year) Sept-Îles ↔Wabush (for Fermont, Wabush & Labrador City residents)

24. Schedule Inconvenient Premium (Salaried employees only)

25. Fly-in /Fly-out Schedule (FIFO) (Barg 15 days on / 13 days off ; Salaried 14 days on / 14 days off and other schedules)

26. Trainer, Team Leader, Relief Supervisor Premiums (Bargaining employees)

27. Flight Transportation (charter or commercial flight) to / from site

28. Site Housing (houses & hotels), Meals (cafeteria) & Transportation (pick-up & buses)

29. Internet & Phone at houses & hotels

30. Gym & Recreational Center free access

31. Site medical basic services & day time nurse

32. Vaccination campaign (Flu/Influenza)

33. Social Committee (Barg & Salaried)

34. Annual Scholarship Fund Campaign

SCHEDULE "H"

EXCLUDED ASSETS

1. All minute books and other corporate records of the Vendors, and any Books and Records that the Vendors are required by Applicable Law to retain in their possession.

2. The rights of the Vendors under this Agreement or any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

3. All Excluded Contracts;

4. All accounts receivable, bills receivable, trade accounts, book debts and insurance claims Related to the Business, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits;

5. All cash, cash equivalents and short-term investments, including the Deposit and any amounts held in escrow;

6. All bank accounts of the Vendors;

7. All rights to receive a refund of and/or credit in respect of, Taxes paid by or on behalf of a Vendor;

8. All Tax Returns of the Vendors;

9. All Tax installments paid by or on behalf of a Vendor;

10. All Intercompany Claims;

11. All Vendor Surety Bonds; all causes of action which arise from loss, damage or facts occurring prior to Closing and any insurance proceeds or claims payable for losses or damages incurred prior to Closing, other than insurance proceeds or rights thereto assigned to the Purchaser in accordance with Section 6.5 (*Risk of Loss*).

12. Global alliance, purchasing, supply, consignment, distribution and logistics Contracts entered into from time to time by any of the Vendors and/or its Affiliate(s) that benefit other businesses of Vendors and/or its Affiliate(s) as well as the Business.

13. All software assets and Contracts, whether relating to enterprise-wide information technology applications or otherwise, except for (i) software assets and Contracts primarily relating to Vendors site-specific process control or process monitoring systems; and (ii) basic operating system software remaining on the Hardware after the removal of Vendors` information and licensors' proprietary software applications, in each case of clauses (i) and (ii), only to the extent that the same are transferable without the applicable licensor's consent.

14. All Proprietary Marks;

15. Any amounts payable by Mason Graphite Corp. to Quinto Mining Corporation in accordance with the Purchase Agreement between them dated April 5, 2012;

16. 3% Net Smelter Returns Royalty held by CQIM pursuant to a Purchase Agreement with Queenston Mining Inc. dated April 11, 2012 and arising from property located in the Kirkland Lake Belt;

17. Any and all choses in Action, claims or proceedings of the Vendors, including any and all proceedings between Beumer Kansas City, LLC and Bloom Lake LP;

18. The car dumper and stock yard infrastructure used for the Bloom Lake Mine located at Pointe-Noire;

19. The Excluded Equipment;

20. The interest of Wabush Resources (36.585%) and Wabush Iron (13.415%) in the Jean River (Railway) bridge;

21. The Montreal head-office lease and all office equipment Related to the Business (including computers) located at the Montreal head office;

22. Any and all iron ore concentrate owned by a Vendor and located at or about the Port of Sept-Îles, Quebec;

23. All shares or units owned by any Vendor;

24. (i) Lease Agreement #912993 00 000 relating to leased premises situated in the Province of Quebec in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, at Lake Bloom, composed of 1 parcel of land measuring 50 meters in width by 80 meters in depth, and containing 4000 square meters, (ii) Lease Agreement #912966 00 000 relating to leased premises situated in the Province of Quebec in a territory without a cadastral survey at Lake Innommé, composed of 1 parcel of land measuring 50 meters in width by 80 meters in depth, and containing 4000 square meters, (iii) Lease Agreement #919369 00 000 relating to leased premises situated in the Province of Quebec in a territory without a cadastral survey at Lake Boulder, composed of 1 parcel of land measuring 50 meters in width by 80 meters in depth, and containing 4000 square meters, and (iv) Lease Agreement #919460 00 000 relating to leased premises situated in the Province of Quebec in a territory without a cadastral survey at Lake Cherny, composed of 1 parcel of land measuring 50 meters in width by 80 meters in depth, and containing 4000 square meters (collectively, the "**Cabin Leases**"); and

25. All buildings, cabins and fixtures situated upon the parcels of lands subject to the Cabin Leases.

SCHEDULE "I"

EXCLUDED EQUIPMENT

1. All equipment of the Vendors financed by KeyBank, as KeyBank's rights and obligations may have been assigned from time to time, including, for greater certainty,

   - 7 Komatsu 930 trucks;
   - 5 Komatsu 830 trucks;
   - 1 Komatsu PC4000 shovel with buckets;
   - 1 Caterpillar MD6640 drill;
   - 1 Caterpillar 7495 cable shovel and related training simulator; and
   - 750 Phase II rail cars.

2. 735 Phase I CIORL Railcars
3. "RH340 Bucket" (serial number 36886/6 SM 1/09 CH 111 25CRM04)
4. All equipment subject to a lease which is not an Assigned Contract. For greater certainty the foregoing exclusion does not apply to any equipment title to which has passed to a Vendor and with respect to which there are no further lease payments due
5. The following equipment and vehicles owned by Wabush Mines and located at the Bloom Lake Mine:

Vehicle				
		Plate	**Serial Number**	
1	691-1616	HTN 256 LABRADOR	1FMCU5K38CKA66516	2012-Escape Hybride
2	691-1618	CTP 954	1FT7W2B68CEA09126	2012- F250
3	691-1635	CVR531	1FT7X2B67CEC89053	2012-F250
4	691-1623	CTD971	1FT7W2B65CEA22500	2012-F250
5	691-1627	CTW129	1FT7W2B67CEA22501	2012 Ford F250 4x4 FLAT
6	691-1632	CVR 533	1FT7W2B6XCEC78700	2012-F250
7	691-1604	CTE824	1FD8W3H62BEB16300	2011-F350
8	691-1608	CTE870	1FT7W2B65BEB27472	2012 Ford F250 4x4
9	691-1617	CTP897	1FT7W2B68CEA04122	2012-F250
10	691-1620	CTP 965	1FT7W2B61CEA044124	2012-F250
11	691-1621	CTW081	1FTFX1EF6BFC23295	2012 1/2 4x4 F150
12	691-1626	CTW150	1FT7W2B61CEA18671	2012-F250
13	691-1629	CVR536	1FT7W2B64CEC64145	2013 F-250 4x4 Superduty Crewcab
14	691-1630	CWG632	1FT7W2B65CEC43353	F250-2013
15	698-1024	EAB204	1FDSS3ES9BDB344091	2012 E350 Ambulance
16	691-1644	CVG567	1FTFW1EF8CFA31171	2012 Ford F250 CC 4X4
17	691-1610	CTE938	1FT7W2B62BEB20950	2011 Ford F250 4x4 FLAT

18	691-1612	CTE943	1FT7W2B63BEB27471	2011 Ford F250 4x4 FLAT
19	691-1607	CWV632/CTW104	1FT7W2B67BEB27473	2011 F250 4x4 Super Duty
20	689-1041	CMT150	1FDAF56PX4EC58423	F550- WELDING TRUCK
		Plate	**Serial Number**	
21	689-1040	CMV705	1FDXF46P43ED56446	F450- WELDING TRUCK
22	691-1605	CVR 508	1FT7W2B66BEB20949	2011-FORD F250
23	683-1043	COD 354	1FDXF46P66EA67105	2006-Ford F-250
24	691-1611	CTE 949	1FT7W2B69BEB27474	2011-Ford F350
25	691-1625	CTP 985	1FT7W2B6XCEA18670	2012-FORD F250
26	691-1624	CTP 993	1FT7W2B62CEA22499	2012-FORD F250
27	13-0919	FHL5756-7	1FMCU9G98DUA68695	2013 Escape
28	13-0935	FHT4333-2	1FMCU9G96DUA68694	2013 Escape
29	12-0962	FHT4360-5	1FT7W2B63CEC78697	2012-F250
30	12-0942	FHT4361-6	1FT7W2B63CEC74035	2012-F250
31	000-0000	FGG6881-4	1FMHK8F89CGB03837	2012 Ford Explorer LTD
32	000-0000	FHE2514-2	1FMHK8D80CGA22051	2012 Ford Explorer XTL
33	000-0000	FHE2508-4	1FMHK8F86CGA00410	2012 Ford Explorer LTD

Equipment				
1	627-4003	WA75 Loader	H950461	WA75 Loader
2	627-1017	936F3 VRC Loader	8AJ1509	936F3 VRC Loader
3	627-1016	988F Loader	8YG01324	988F Loader
4	627-1018	966F Loader	1SL01920	966F Loader
5	627-1020	988G Loader	BNH01164	988G Loader
6	623-1012	16 H Grader	ATS00719	16 H Grader
7	623-1013	16 M Grader	B9H00507	16 M Grader
8	642-1024	IT62H	M5G00605	IT62H
9	642-1026	IT14G	KZN01025	IT14G
10	610-1006	2006 Ingersoll Rand P250WJD	347400UF0394	2006 Ingersoll Rand P250WJD
11	695-1006	Kenworth 849-S Tractor	906664	Kenworth 849-S Tractor
12	695-1007	Sterling	2FWJAZDE75AN99454	Sterling
13	689-1037	GMC	1GDT7H4C3WJ513883	GMC
14	689-1040	03 Ford	1FDXF46P43ED56446	03 Ford
15	689-1041	04 Ford	1FDAF56PX4EC58423	04 Ford
16	689-1042	Sterling	2FZACGDDX5AN74038	Sterling
17	689-1043	06 Ford	1FDXF46P66EA67105	06 Ford
18	689-1044	Sterling	2FZHATDC27AY15842	Sterling
19	689-1045	Kenworth	1NKDLU0X77J933555	Kenworth
20	689-1046	Kenworth	2NKMLD9X47M933489	Kenworth
21	689-1047	Kenworth	2NKHHN8X99M940774	Kenworth

22	689-1048	Sterling	2FZHAZDE79AAK8699	Sterling
23	689-1049	Kenworth	1NKDLU0X3BJ287200	Kenworth
24	698-1035	Sterling	2FZHCHDC34AM47805	Sterling
25	698-1037	Freightliner	1FVHCYDCX5HU84446	Freightliner
26	1	EZ Loader Boat Trailer	1ZEAAAKA27A000404	EZ Loader Boat Trailer
27	1	Skidoo Trailer	2NEU13A1XAS001827	Skidoo Trailer
28	668-1030	D10 R	AKT00693	Bulldozer Cat
29	668-1031	D10T		Bulldozer Cat
30	668-1032	D10T		Bulldozer Cat
31	608-2148	IC 80-3G		Grue Broderson
32	627-3839	988H		Chargeur Cat
33	698-2794	GM 15T		Camion Sableur
34	682-2582	4700		Boomtruck International
35	682-2586	4700		Boomtruck International

SCHEDULE "J"

MINING RIGHTS

1. BLOOM LAKE GENERAL PARTNER LIMITED

(a) **Mining Lease BM877.**

Mining Lease Number 877 (the "**Mining Lease**") granted by the "Ministre des Ressources Naturelles et de la Faune" of the Province of Québec, now known as the "Ministre de l'Énergie et des Ressources Naturelles", on April 14, 2009, corresponding wholly to the immovable for which a land file was opened under number 97-A-821 in the Register of Real Rights of State Resource Development of the Land Registry Office for the Registration Division of Saguenay, which Mining Lease Number 877 is registered in the said Register under number 16 115 987, with all its real immovable rights of State resource development and other rights, members, constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging.

The immovable corresponds wholly to the immovable for which the land file number 97-A-821 was opened.

(b) The following mining claims registered in the Register of real and immovable mining rights (the "**RPMRR**") held by the Ministry of Energy and Natural Resources of Québec under the Mining Act (Québec), and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development (the "**RRRSRD**"), registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B14	CDC	98977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
2.	SNRC 23B14	CDC	98978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
3.	SNRC 23B14	CDC	98986	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
4.	SNRC 23B14	CDC	98994	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
5.	SNRC 23B14	CDC	98995	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
6.	SNRC 23B14	CDC	99884	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
7.	SNRC 23B14	CDC	99885	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
8.	SNRC 23B14	CDC	99886	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
9.	SNRC 23B14	CDC	99887	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
10.	SNRC 23B14	CDC	99888	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
11.	SNRC 23B14	CDC	99889	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
12.	SNRC 23B14	CDC	99890	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
13.	SNRC 23B14	CDC	99891	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
14.	SNRC 23B14	CDC	99892	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
15.	SNRC 23B14	CDC	99894	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 459
16.	SNRC 23B14	CDC	99895	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 460
17.	SNRC 23B14	CDC	99896	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
18.	SNRC 23B14	CDC	99897	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
19.	SNRC 23B14	CDC	99898	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
20.	SNRC 23B14	CDC	99902	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 461
21.	SNRC 23B14	CDC	99903	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 462
22.	SNRC 23B14	CDC	99904	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
23.	SNRC 23B14	CDC	99905	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
24.	SNRC 23B14	CDC	99910	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 463
25.	SNRC 23B14	CDC	99911	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 464
26.	SNRC 23B14	CDC	99918	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 487
27.	SNRC 23B14	CDC	99919	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 465
28.	SNRC 23B14	CDC	99935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 466
29.	SNRC 23B14	CDC	99936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
30.	SNRC 23B14	CDC	99937	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
31.	SNRC 23B14	CDC	99938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
32.	SNRC 23B14	CDC	99939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
33.	SNRC 23B14	CDC	99951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
34.	SNRC 23B14	CDC	99952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
35.	SNRC 23B14	CDC	99953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
36.	SNRC 23B14	CDC	99954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
37.	SNRC 23B14	CDC	99956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
38.	SNRC 23B14	CDC	99957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
39.	SNRC 23B14	CDC	99965	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 467
40.	SNRC 23B14	CDC	99966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 468
41.	SNRC 23B14	CDC	99967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 469
42.	SNRC 23B14	CDC	99968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 470
43.	SNRC 23B14	CDC	99969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
44.	SNRC 23B14	CDC	99970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
45.	SNRC 23B14	CDC	99971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
46.	SNRC 23B14	CDC	99972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
47.	SNRC 23B14	CDC	1133844	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 471
48.	SNRC 23B14	CDC	1133845	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 472
49.	SNRC 23B14	CDC	1133846	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A- 1 473
50.	SNRC 23B14	CDC	1133847	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 474
51.	SNRC 23B14	CDC	2082920	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 475
52.	SNRC 23B14	CDC	2082921	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 476
53.	SNRC 23B14	CDC	2082922	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 477
54.	SNRC 23B14	CDC	2082923	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 478
55.	SNRC 23B14	CDC	2082925	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
56.	SNRC 23B14	CDC	2082926	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 479
57.	SNRC 23B14	CDC	2082927	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 480
58.	SNRC 23B14	CDC	2082928	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 481
59.	SNRC 23B14	CDC	2082929	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 482
60.	SNRC 23B14	CDC	2082930	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 483
61.	SNRC 23B14	CDC	2082931	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 484
62.	SNRC 23B14	CDC	2082932	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 485
63.	SNRC 23B14	CDC	2082933	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 486
64.	SNRC 23B14	CDC	2082934	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 488
65.	SNRC 23B14	CDC	2082935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 489
66.	SNRC 23B14	CDC	2082936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 490

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
67.	SNRC 23B14	CDC	2082937	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 491
68.	SNRC 23B14	CDC	2082938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 492
69.	SNRC 23B14	CDC	2082939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 493
70.	SNRC 23B14	CDC	2082940	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 494
71.	SNRC 23B14	CDC	2082941	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 495
72.	SNRC 23B14	CDC	2082942	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 496
73.	SNRC 23B14	CDC	2082943	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 497
74.	SNRC 23B14	CDC	2082944	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 498
75.	SNRC 23B14	CDC	2082945	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 499
76.	SNRC 23B14	CDC	2082946	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 500
77.	SNRC 23B14	CDC	2082947	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 501
78.	SNRC 23B14	CDC	2082948	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 502
79.	SNRC 23B14	CDC	2082949	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 503
80.	SNRC 23B14	CDC	2082950	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 504
81.	SNRC 23B14	CDC	2082951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 505
82.	SNRC 23B14	CDC	2082952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 506
83.	SNRC 23B14	CDC	2082953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 507
84.	SNRC 23B14	CDC	2082954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 508
85.	SNRC 23B14	CDC	2082955	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 509
86.	SNRC 23B14	CDC	2082956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 510
87.	SNRC 23B14	CDC	2082957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 511
88.	SNRC 23B14	CDC	2082958	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 512
89.	SNRC 23B14	CDC	2082959	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 513
90.	SNRC 23B14	CDC	2082960	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 514
91.	SNRC 23B14	CDC	2082961	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 515
92.	SNRC 23B14	CDC	2082962	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 516
93.	SNRC 23B14	CDC	2082963	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 517
94.	SNRC 23B14	CDC	2082964	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 518

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
95.	SNRC 23B14	CDC	2082965	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 519
96.	SNRC 23B14	CDC	2082966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 520
97.	SNRC 23B14	CDC	2082967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 521
98.	SNRC 23B14	CDC	2082968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 522
99.	SNRC 23B14	CDC	2082969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 523
100.	SNRC 23B14	CDC	2082970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
101.	SNRC 23B14	CDC	2082971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 524
102.	SNRC 23B14	CDC	2082972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 525
103.	SNRC 23B14	CDC	2082973	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 526
104.	SNRC 23B14	CDC	2082974	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 527
105.	SNRC 23B14	CDC	2082975	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 528
106.	SNRC 23B14	CDC	2082976	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 529
107.	SNRC 23B14	CDC	2082977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 530
108.	SNRC 23B14	CDC	2082978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 531
109.	SNRC 23B14	CDC	2082979	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 532
110.	SNRC 23B14	CDC	2082980	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 533
111.	SNRC 23B14	CDC	2082981	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 534
112.	SNRC 23B14	CDC	2177003	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 538
113.	SNRC 23B14	CDC	2183070	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 539
114.	SNRC 23B14	CDC	2188096	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 540

2. CLIFFS QUÉBEC MINE DE FER ULC[3]

(a) **Peppler Property (264 claims) -** 1% undivided interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of

---

[3] **Note:** Certain ancillary non-material steps must be taken prior to obtaining a Mining Rights Transfer with respect to the Mining Rights held by CQIM.

Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	19900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 117
2.	SNRC 23B05	CDC	19901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 118
3.	SNRC 23B05	CDC	19902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 119
4.	SNRC 23B05	CDC	19903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 120
5.	SNRC 23B05	CDC	19904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 121
6.	SNRC 23B05	CDC	19905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 122
7.	SNRC 23B05	CDC	19906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 123
8.	SNRC 23B05	CDC	19907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 124
9.	SNRC 23B05	CDC	19908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 125
10.	SNRC 23B05	CDC	19909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 126
11.	SNRC 23B05	CDC	19910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 127
12.	SNRC 23B05	CDC	19911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 128
13.	SNRC 23B05	CDC	19912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 129
14.	SNRC 23B05	CDC	19913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 130
15.	SNRC 23B05	CDC	19914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 131
16.	SNRC 23B05	CDC	31898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 132
17.	SNRC 23B05	CDC	31899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 133

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
18.	SNRC 23B05	CDC	31900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 134
19.	SNRC 23B05	CDC	31901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 135
20.	SNRC 23B05	CDC	31902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 136
21.	SNRC 23B05	CDC	31903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 137
22.	SNRC 23B05	CDC	31904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 138
23.	SNRC 23B05	CDC	31905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 139
24.	SNRC 23B05	CDC	31906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 140
25.	SNRC 23B05	CDC	31907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 141
26.	SNRC 23B05	CDC	31908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 142
27.	SNRC 23B05	CDC	31909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 143
28.	SNRC 23B05	CDC	31910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 144
29.	SNRC 23B05	CDC	31911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 145
30.	SNRC 23B05	CDC	31912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 146
31.	SNRC 23B05	CDC	31913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 147
32.	SNRC 23B05	CDC	31914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 148
33.	SNRC 23B05	CDC	31915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 149
34.	SNRC 23B05	CDC	31916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 150
35.	SNRC 23B05	CDC	31917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 151
36.	SNRC 23B05	CDC	31918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 152

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
37.	SNRC 23B05	CDC	31919	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 153
38.	SNRC 23B05	CDC	31920	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 154
39.	SNRC 23B05	CDC	31921	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 155
40.	SNRC 23B05	CDC	31922	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 156
41.	SNRC 23B05	CDC	31923	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 157
42.	SNRC 23B05	CDC	31924	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 158
43.	SNRC 23B05	CDC	33214	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 159
44.	SNRC 23B05	CDC	33215	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 160
45.	SNRC 23B05	CDC	33216	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 161
46.	SNRC 23B05	CDC	33217	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 162
47.	SNRC 23B05	CDC	33218	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 163
48.	SNRC 23B05	CDC	33219	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 164
49.	SNRC 23B05	CDC	33220	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 165
50.	SNRC 23B05	CDC	33221	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 166
51.	SNRC 23B05	CDC	33222	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 167
52.	SNRC 23B05	CDC	33223	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 458
53.	SNRC 23B05	CDC	33224	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 168
54.	SNRC 23B05	CDC	43503	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 169

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
55.	SNRC 23B05	CDC	43504	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 170
56.	SNRC 23B05	CDC	43505	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 171
57.	SNRC 23B05	CDC	43506	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 172
58.	SNRC 23B05	CDC	43507	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 173
59.	SNRC 23B05	CDC	43508	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 174
60.	SNRC 23B05	CDC	43509	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 175
61.	SNRC 23B05	CDC	43510	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 176
62.	SNRC 23B05	CDC	43511	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 177
63.	SNRC 23B05	CDC	59378	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 178
64.	SNRC 23B05	CDC	59379	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 179
65.	SNRC 23B05	CDC	59380	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 180
66.	SNRC 23B05	CDC	59381	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 181
67.	SNRC 23B05	CDC	59382	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 182
68.	SNRC 23B05	CDC	59383	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 183
69.	SNRC 23B05	CDC	59384	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 184
70.	SNRC 23B05	CDC	59385	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 185
71.	SNRC 23B05	CDC	59386	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 186
72.	SNRC 23B05	CDC	59387	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 187
73.	SNRC 23B05	CDC	59388	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 188

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
74.	SNRC 23B05	CDC	59389	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 189
75.	SNRC 23B05	CDC	59390	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 190
76.	SNRC 23B05	CDC	59391	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 191
77.	SNRC 23B05	CDC	59392	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 192
78.	SNRC 23B05	CDC	59393	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 193
79.	SNRC 23B05	CDC	59394	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 194
80.	SNRC 23B05	CDC	59395	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 195
81.	SNRC 23B05	CDC	59396	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 196
82.	SNRC 23B05	CDC	59397	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 197
83.	SNRC 23B05	CDC	59398	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 198
84.	SNRC 23B05	CDC	59399	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 199
85.	SNRC 23B05	CDC	59400	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 200
86.	SNRC 23B05	CDC	59401	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 201
87.	SNRC 23B05	CDC	59402	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 202
88.	SNRC 23B05	CDC	59403	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 203
89.	SNRC 23B05	CDC	59404	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 204
90.	SNRC 23B05	CDC	59405	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 205
91.	SNRC 23B05	CDC	59406	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 206

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
92.	SNRC 23B05	CDC	59407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 207
93.	SNRC 23B05	CDC	59408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 208
94.	SNRC 23B05	CDC	59409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 209
95.	SNRC 23B05	CDC	59410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 210
96.	SNRC 23B05	CDC	59411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 211
97.	SNRC 23B05	CDC	59412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 212
98.	SNRC 23B05	CDC	59413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 213
99.	SNRC 23B05	CDC	59414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 214
100.	SNRC 23B05	CDC	59415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 215
101.	SNRC 23B05	CDC	59416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 216
102.	SNRC 23B05	CDC	59417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 217
103.	SNRC 23B05	CDC	59418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 218
104.	SNRC 23B05	CDC	59419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 219
105.	SNRC 23B05	CDC	84268	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 246
106.	SNRC 23B05	CDC	84269	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 247
107.	SNRC 23B05	CDC	84270	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 248
108.	SNRC 23B05	CDC	84271	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 249
109.	SNRC 23B06	CDC	84272	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 250
110.	SNRC 23B06	CDC	84273	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 251

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
						(responsible)	
111.	SNRC 23B06	CDC	84274	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 252
112.	SNRC 23B06	CDC	84275	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 253
113.	SNRC 23B06	CDC	84276	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 254
114.	SNRC 23B06	CDC	84277	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 255
115.	SNRC 23B06	CDC	84278	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 256
116.	SNRC 23B06	CDC	84279	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 257
117.	SNRC 23B06	CDC	84280	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 258
118.	SNRC 23B06	CDC	84281	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 259
119.	SNRC 23B06	CDC	84282	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 260
120.	SNRC 23B06	CDC	84283	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 261
121.	SNRC 23B05	CDC	94888	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 263
122.	SNRC 23B05	CDC	94889	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 264
123.	SNRC 23B05	CDC	94890	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 265
124.	SNRC 23B05	CDC	94891	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 266
125.	SNRC 23B12	CDC	109903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 267
126.	SNRC 23B12	CDC	109904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 268
127.	SNRC 23B12	CDC	109905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 269
128.	SNRC 23B12	CDC	109906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 270

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
129.	SNRC 23B12	CDC	109907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 271
130.	SNRC 23B12	CDC	109908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 272
131.	SNRC 23B12	CDC	109909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 273
132.	SNRC 23B12	CDC	109910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 274
133.	SNRC 23B12	CDC	109911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 275
134.	SNRC 23B12	CDC	109912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 276
135.	SNRC 23B12	CDC	109913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 277
136.	SNRC 23B12	CDC	109914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 278
137.	SNRC 23B05	CDC	2005323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 304
138.	SNRC 23B05	CDC	2005324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 305
139.	SNRC 23B05	CDC	2005325	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 306
140.	SNRC 23B05	CDC	2005326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 307
141.	SNRC 23B05	CDC	2005327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 308
142.	SNRC 23B05	CDC	2005328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 309
143.	SNRC 23B05	CDC	2005329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 310
144.	SNRC 23B05	CDC	2024653	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 315
145.	SNRC 23B05	CDC	2024654	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 316
146.	SNRC 23B05	CDC	2024655	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 317
147.	SNRC 23B05	CDC	2024656	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 318

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
148.	SNRC 23B05	CDC	2024657	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 319
149.	SNRC 23B05	CDC	2024658	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 320
150.	SNRC 23B05	CDC	2024659	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 321
151.	SNRC 23B05	CDC	2024660	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 322
152.	SNRC 23B05	CDC	2024661	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 323
153.	SNRC 23B05	CDC	2024662	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 324
154.	SNRC 23B06	CDC	2049582	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 330
155.	SNRC 23B06	CDC	2049583	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 331
156.	SNRC 23B06	CDC	2049584	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 332
157.	SNRC 23B06	CDC	2049585	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 333
158.	SNRC 23B11	CDC	2049586	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 334
159.	SNRC 23B11	CDC	2049587	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 335
160.	SNRC 23B11	CDC	2049588	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 336
161.	SNRC 23B11	CDC	2049589	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 337
162.	SNRC 23B12	CDC	2049600	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 348
163.	SNRC 23B12	CDC	2049601	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 349
164.	SNRC 23B12	CDC	2049602	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 350
165.	SNRC 23B12	CDC	2049603	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 351

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
166.	SNRC 23B12	CDC	2049604	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 352
167.	SNRC 23B12	CDC	2049606	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 354
168.	SNRC 23B12	CDC	2049607	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 355
169.	SNRC 23B12	CDC	2049608	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 356
170.	SNRC 23B12	CDC	2049609	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 357
171.	SNRC 23B12	CDC	2049610	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 358
172.	SNRC 23B12	CDC	2049613	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 361
173.	SNRC 23B12	CDC	2049614	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 362
174.	SNRC 23B05	CDC	2115665	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 363
175.	SNRC 23B05	CDC	2115666	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 364
176.	SNRC 23B05	CDC	2115667	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 365
177.	SNRC 23B05	CDC	2115668	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 366
178.	SNRC 23B06	CDC	2115669	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 367
179.	SNRC 23B06	CDC	2115670	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 368
180.	SNRC 23B06	CDC	2115671	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 369
181.	SNRC 23B06	CDC	2115672	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 370
182.	SNRC 23B06	CDC	2115673	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 371
183.	SNRC 23B06	CDC	2115674	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 372
184.	SNRC 23B06	CDC	2115675	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 373

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
185.	SNRC 23B06	CDC	2115676	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 374
186.	SNRC 23B06	CDC	2115677	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 375
187.	SNRC 23B06	CDC	2115678	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 376
188.	SNRC 23B06	CDC	2116317	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 377
189.	SNRC 23B06	CDC	2116318	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 378
190.	SNRC 23B06	CDC	2116319	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 379
191.	SNRC 23B06	CDC	2116320	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 380
192.	SNRC 23B11	CDC	2116321	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 381
193.	SNRC 23B11	CDC	2116322	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 382
194.	SNRC 23B11	CDC	2116323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 383
195.	SNRC 23B11	CDC	2116324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 384
196.	SNRC 23B12	CDC	2116326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 386
197.	SNRC 23B12	CDC	2116327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 387
198.	SNRC 23B12	CDC	2116328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 388
199.	SNRC 23B12	CDC	2116329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 389
200.	SNRC 23B12	CDC	2116330	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 390
201.	SNRC 23B12	CDC	2116331	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 391
202.	SNRC 23B12	CDC	2116332	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 392

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
203.	SNRC 23B12	CDC	2116333	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 393
204.	SNRC 23B12	CDC	2116334	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 394
205.	SNRC 23B12	CDC	2116335	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 395
206.	SNRC 23B12	CDC	2116336	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 396
207.	SNRC 23B12	CDC	2116337	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 397
208.	SNRC 23B12	CDC	2116338	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 398
209.	SNRC 23B12	CDC	2116339	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 399
210.	SNRC 23B12	CDC	2116340	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 400
211.	SNRC 23B12	CDC	2116343	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 403
212.	SNRC 23B12	CDC	2116344	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 404
213.	SNRC 23B12	CDC	2116345	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 405
214.	SNRC 23B12	CDC	2116346	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 406
215.	SNRC 23B12	CDC	2116347	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 407
216.	SNRC 23B12	CDC	2116348	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 408
217.	SNRC 23B12	CDC	2116350	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 410
218.	SNRC 23B12	CDC	2116351	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 411
219.	SNRC 23B12	CDC	2116352	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 412
220.	SNRC 23B12	CDC	2116353	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 413
221.	SNRC 23B12	CDC	2116354	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 414

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
222.	SNRC 23B12	CDC	2116355	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 415
223.	SNRC 23B05	CDC	2116407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 416
224.	SNRC 23B05	CDC	2116408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 417
225.	SNRC 23B05	CDC	2116409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 418
226.	SNRC 23B05	CDC	2116410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 419
227.	SNRC 23B06	CDC	2116411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 420
228.	SNRC 23B06	CDC	2116412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 421
229.	SNRC 23B06	CDC	2116413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 422
230.	SNRC 23B06	CDC	2116414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 423
231.	SNRC 23B06	CDC	2116415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 424
232.	SNRC 23B06	CDC	2116416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 425
233.	SNRC 23B11	CDC	2116417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 426
234.	SNRC 23B11	CDC	2116418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 427
235.	SNRC 23B11	CDC	2116419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 428
236.	SNRC 23B11	CDC	2116420	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 429
237.	SNRC 23B11	CDC	2116421	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 430
238.	SNRC 23B12	CDC	2116422	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 431
239.	SNRC 23B05	CDC	2117893	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 432

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
240.	SNRC 23B05	CDC	2117894	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 433
241.	SNRC 23B05	CDC	2117895	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 434
242.	SNRC 23B05	CDC	2117896	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 435
243.	SNRC 23B05	CDC	2117897	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 436
244.	SNRC 23B05	CDC	2117898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 437
245.	SNRC 23B05	CDC	2117899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 438
246.	SNRC 23B05	CDC	2117900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 439
247.	SNRC 23B05	CDC	2117901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 440
248.	SNRC 23B05	CDC	2117902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 441
249.	SNRC 23B05	CDC	2117903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 442
250.	SNRC 23B05	CDC	2117904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 443
251.	SNRC 23B05	CDC	2117905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 444
252.	SNRC 23B06	CDC	2117906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 445
253.	SNRC 23B06	CDC	2117907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 446
254.	SNRC 23B06	CDC	2117908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 447
255.	SNRC 23B06	CDC	2117909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 448
256.	SNRC 23B06	CDC	2117910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 449
257.	SNRC 23B06	CDC	2117911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 450
258.	SNRC 23B06	CDC	2117912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 451

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
259.	SNRC 23B06	CDC	2117913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 452
260.	SNRC 23B06	CDC	2117914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 453
261.	SNRC 23B06	CDC	2117915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 454
262.	SNRC 23B06	CDC	2117916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 455
263.	SNRC 23B06	CDC	2117917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 456
264.	SNRC 23B06	CDC	2117918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 457

(b) **Peppler/Lamelee Property (194 claims)** - 100% interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	2159244	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-823
2.	SNRC 23B05	CDC	2159245	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-824
3.	SNRC 23B05	CDC	2159246	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-825
4.	SNRC 23B05	CDC	2159247	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-826
5.	SNRC 23B05	CDC	2159248	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-827
6.	SNRC 23B05	CDC	2159249	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-828
7.	SNRC 23B05	CDC	2159250	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-829
8.	SNRC 23B05	CDC	2159251	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-830
9.	SNRC 23B05	CDC	2159252	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-831

RPMRR							**RRRSRD Saguenay Land File**
No	**NTS Sheet**	**Mining Titles**		**Status of Title**	**Expiry Date**	**Title Holder (Name, Number and Percentage)**	
		Type of Title	**No of Title**				
10.	SNRC 23B05	CDC	2159253	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-832
11.	SNRC 23B05	CDC	2159254	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-833
12.	SNRC 23B05	CDC	2159255	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-834
13.	SNRC 23B05	CDC	2159256	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-835
14.	SNRC 23B05	CDC	2159257	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-836
15.	SNRC 23B05	CDC	2159258	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-837
16.	SNRC 23B05	CDC	2159259	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-838
17.	SNRC 23B05	CDC	2159260	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-839
18.	SNRC 23B05	CDC	2159261	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-840
19.	SNRC 23B05	CDC	2159262	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-841
20.	SNRC 23B05	CDC	2159263	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-842
21.	SNRC 23B05	CDC	2159264	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-843
22.	SNRC 23B05	CDC	2159265	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-844
23.	SNRC 23B05	CDC	2159266	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-845
24.	SNRC 23B05	CDC	2159267	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-846
25.	SNRC 23B05	CDC	2159268	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-847
26.	SNRC 23B05	CDC	2159269	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-848
27.	SNRC 23B05	CDC	2159270	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-849
28.	SNRC 23B05	CDC	2159271	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-850
29.	SNRC 23B05	CDC	2159272	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-851
30.	SNRC 23B05	CDC	2159273	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-852
31.	SNRC 23B05	CDC	2159274	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-853
32.	SNRC 23B05	CDC	2159275	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-854
33.	SNRC 23B05	CDC	2159276	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-855
34.	SNRC 23B05	CDC	2159277	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-856
35.	SNRC 23B05	CDC	2159278	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-857
36.	SNRC 23B05	CDC	2159279	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-858

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
37.	SNRC 23B05	CDC	2159280	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-859
38.	SNRC 23B05	CDC	2159281	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-860
39.	SNRC 23B05	CDC	2159282	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-861
40.	SNRC 23B05	CDC	2159283	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-862
41.	SNRC 23B05	CDC	2159284	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-863
42.	SNRC 23B05	CDC	2159285	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-864
43.	SNRC 23B05	CDC	2159286	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-865
44.	SNRC 23B05	CDC	2159287	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-866
45.	SNRC 23B05	CDC	2159288	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-867
46.	SNRC 23B05	CDC	2159289	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-868
47.	SNRC 23B05	CDC	2159290	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-869
48.	SNRC 23B05	CDC	2159291	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-870
49.	SNRC 23B05	CDC	2159292	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-871
50.	SNRC 23B05	CDC	2159293	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-872
51.	SNRC 23B05	CDC	2159294	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-873
52.	SNRC 23B05	CDC	2159295	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-874
53.	SNRC 23B06	CDC	2159296	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-875
54.	SNRC 23B06	CDC	2159297	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-876
55.	SNRC 23B06	CDC	2159298	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-877
56.	SNRC 23B06	CDC	2159299	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-878
57.	SNRC 23B06	CDC	2159300	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-879
58.	SNRC 23B06	CDC	2159301	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-880
59.	SNRC 23B06	CDC	2159302	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-881
60.	SNRC 23B06	CDC	2159303	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-882
61.	SNRC 23B06	CDC	2159304	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-883
62.	SNRC 23B06	CDC	2159305	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-884
63.	SNRC 23B06	CDC	2159306	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-885

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
64.	SNRC 23B06	CDC	2159307	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-886
65.	SNRC 23B06	CDC	2159308	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-887
66.	SNRC 23B06	CDC	2159309	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-888
67.	SNRC 23B06	CDC	2159310	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-889
68.	SNRC 23B06	CDC	2159311	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-890
69.	SNRC 23B06	CDC	2159312	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-891
70.	SNRC 23B06	CDC	2159313	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-892
71.	SNRC 23B06	CDC	2159314	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-893
72.	SNRC 23B06	CDC	2159315	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-894
73.	SNRC 23B06	CDC	2159316	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-895
74.	SNRC 23B06	CDC	2159317	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-896
75.	SNRC 23B06	CDC	2159318	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-897
76.	SNRC 23B06	CDC	2159319	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-898
77.	SNRC 23B06	CDC	2159320	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-899
78.	SNRC 23B06	CDC	2159321	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-900
79.	SNRC 23B06	CDC	2159322	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-901
80.	SNRC 23B06	CDC	2159323	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-902
81.	SNRC 23B06	CDC	2159324	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-903
82.	SNRC 23B06	CDC	2159325	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-904
83.	SNRC 23B06	CDC	2159326	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-905
84.	SNRC 23B06	CDC	2159327	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-906
85.	SNRC 23B06	CDC	2159328	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-907
86.	SNRC 23B06	CDC	2159329	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-908
87.	SNRC 23B06	CDC	2159330	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-909
88.	SNRC 23B06	CDC	2159331	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-910
89.	SNRC 23B06	CDC	2159332	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-911
90.	SNRC 23B06	CDC	2159333	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-912

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
91.	SNRC 23B06	CDC	2159334	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-913
92.	SNRC 23B06	CDC	2159335	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-914
93.	SNRC 23B06	CDC	2159336	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-915
94.	SNRC 23B06	CDC	2159337	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-916
95.	SNRC 23B06	CDC	2159338	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-917
96.	SNRC 23B06	CDC	2159339	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-918
97.	SNRC 23B06	CDC	2159340	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-919
98.	SNRC 23B06	CDC	2159341	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-920
99.	SNRC 23B06	CDC	2159342	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-921
100.	SNRC 23B06	CDC	2159343	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-922
101.	SNRC 23B06	CDC	2159344	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-923
102.	SNRC 23B06	CDC	2159345	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-924
103.	SNRC 23B06	CDC	2159346	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-925
104.	SNRC 23B06	CDC	2159347	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-926
105.	SNRC 23B06	CDC	2159348	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-927
106.	SNRC 23B06	CDC	2159349	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-928
107.	SNRC 23B06	CDC	2159350	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-929
108.	SNRC 23B06	CDC	2159351	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-930
109.	SNRC 23B06	CDC	2159352	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-931
110.	SNRC 23B06	CDC	2159353	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-932
111.	SNRC 23B06	CDC	2159354	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-933
112.	SNRC 23B06	CDC	2159355	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-934
113.	SNRC 23B11	CDC	2159356	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-935
114.	SNRC 23B11	CDC	2159357	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-936
115.	SNRC 23B11	CDC	2159358	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-937
116.	SNRC 23B11	CDC	2159359	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-938
117.	SNRC 23B11	CDC	2159360	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-939

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
118.	SNRC 23B11	CDC	2159361	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-940
119.	SNRC 23B11	CDC	2159362	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-941
120.	SNRC 23B11	CDC	2159363	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-942
121.	SNRC 23B11	CDC	2159364	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-943
122.	SNRC 23B12	CDC	2159365	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-944
123.	SNRC 23B12	CDC	2159366	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-945
124.	SNRC 23B12	CDC	2159367	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-946
125.	SNRC 23B12	CDC	2159368	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-947
126.	SNRC 23B12	CDC	2159369	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-948
127.	SNRC 23B12	CDC	2159370	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-949
128.	SNRC 23B12	CDC	2159371	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-950
129.	SNRC 23B12	CDC	2159372	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-951
130.	SNRC 23B12	CDC	2159373	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-952
131.	SNRC 23B12	CDC	2159374	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-953
132.	SNRC 23B12	CDC	2159375	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-954
133.	SNRC 23B12	CDC	2159445	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1024
134.	SNRC 23B12	CDC	2159446	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1025
135.	SNRC 23B12	CDC	2159453	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1032
136.	SNRC 23B12	CDC	2159454	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1033
137.	SNRC 23B12	CDC	2159460	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1039
138.	SNRC 23B12	CDC	2159461	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1040
139.	SNRC 23B12	CDC	2159462	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1041
140.	SNRC 23B12	CDC	2159463	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1042
141.	SNRC 23B12	CDC	2159464	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1043
142.	SNRC 23B12	CDC	2159465	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1044
143.	SNRC 23B12	CDC	2159470	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1049
144.	SNRC 23B12	CDC	2159471	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1050

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
145.	SNRC 23B12	CDC	2159472	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1051
146.	SNRC 23B12	CDC	2159473	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1052
147.	SNRC 23B12	CDC	2159474	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1053
148.	SNRC 23B12	CDC	2159475	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1054
149.	SNRC 23B12	CDC	2159476	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1055
150.	SNRC 23B12	CDC	2159484	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A1063
151.	SNRC 23B12	CDC	2159485	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1064
152.	SNRC 23B12	CDC	2159486	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1065
153.	SNRC 23B12	CDC	2159487	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1066
154.	SNRC 23B12	CDC	2159488	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1067
155.	SNRC 23B12	CDC	2159489	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1068
156.	SNRC 23B12	CDC	2159490	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1069
157.	SNRC 23B12	CDC	2159491	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1070
158.	SNRC 23B12	CDC	2159492	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1071
159.	SNRC 23B12	CDC	2159493	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1072
160.	SNRC 23B12	CDC	2159500	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1079
161.	SNRC 23B12	CDC	2159501	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1080
162.	SNRC 23B12	CDC	2159502	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1081
163.	SNRC 23B12	CDC	2159506	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1085
164.	SNRC 23B12	CDC	2159507	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1086
165.	SNRC 23B12	CDC	2159508	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1087
166.	SNRC 23B12	CDC	2159509	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1088
167.	SNRC 23B12	CDC	2159510	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1089
168.	SNRC 23B12	CDC	2159511	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1090
169.	SNRC 23B12	CDC	2159512	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1091
170.	SNRC 23B12	CDC	2159513	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1092
171.	SNRC 23B12	CDC	2159514	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1093

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
172.	SNRC 23B12	CDC	2159515	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1094
173.	SNRC 23B12	CDC	2159516	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1095
174.	SNRC 23B12	CDC	2159517	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1096
175.	SNRC 23B12	CDC	2159518	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1097
176.	SNRC 23B12	CDC	2159519	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1098
177.	SNRC 23B12	CDC	2159520	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1099
178.	SNRC 23B05	CDC	2159856	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1100
179.	SNRC 23B05	CDC	2159857	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1101
180.	SNRC 23B05	CDC	2159858	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1102
181.	SNRC 23B05	CDC	2159859	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1103
182.	SNRC 23B06	CDC	2159860	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1104
183.	SNRC 23B06	CDC	2159861	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1105
184.	SNRC 23B06	CDC	2159862	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1106
185.	SNRC 23B11	CDC	2159863	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1107
186.	SNRC 23B11	CDC	2159864	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1108
187.	SNRC 23B11	CDC	2159865	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1109
188.	SNRC 23B11	CDC	2159866	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1110
189.	SNRC 23B11	CDC	2159867	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1111
190.	SNRC 23B11	CDC	2159868	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1112
191.	SNRC 23B11	CDC	2159869	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1113
192.	SNRC 23B05	CDC	2159870	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1114
193.	SNRC 23B06	CDC	2159871	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1115
194.	SNRC 23B05	CDC	2159872	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1116

3. QUINTO MINING CORPORATION

(a) Province of Québec

Peppler Property (264 claims): 99% undivided interest in the claims listed under the heading "Peppler Property" in Section 2(a) of this Schedule.

SCHEDULE "K"

OWNED REAL PROPERTY

PROVINCE OF QUÉBEC

1) THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

(a) All rights, title and interest resulting from the mining lease number 877, for which land file #97-A-821 was opened in the Register of real rights of State resource development, between Le Ministre des Ressources Naturelles et de la Faune (the "**Lessor**") and **CONSOLIDATED THOMPSON IRON MINES LIMITED** executed on April 14, 2009, and transferred to **BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP** (the "**Lessee**") in all constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Lessee on the following immovable property known and designated as being composed of:

i) Lot number TWO (2) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

ii) Lot number THREE (3) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

iii) Lot number FOUR (4) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

iv) Lot number FIVE (5) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

v) Lot number SIX (6) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

vi) Lot number SEVEN (7) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;

vii) Lot number EIGHT (8) of the official cadastre of the Township of Normanville, Registration Division of Saguenay; and

viii) Lot number NINE (9) of the official cadastre of the Township of Lislois, Registration Division of Saguenay.

(b) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-FIVE (B-1385), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 21, rue des Mélèzes, City of Fermont, Province of Québec;

ii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SIX (B-1386), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

Saguenay, with building thereon erected bearing civic number 25, rue des Mélèzes, City of Fermont, Province of Québec;

iii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SEVEN (B-1387), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 29, rue des Mélèzes, City of Fermont, Province of Québec;

iv) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-EIGHT (B-1388), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 33, rue des Mélèzes, City of Fermont, Province of Québec;

v) Lot B-EIGHT HUNDRED AND TWO (B-802), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 40, rue Bougainville, City of Fermont, Province of Québec;

vi) Lot B-ONE THOUSAND FOUR HUNDRED SIXTY-THREE (B-1463), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 388, rue du Fer, City of Fermont, Province of Québec.

(c) All rights, title and interest in a mobile home bearing civic number 29, rue Garnier, City of Fermont, Province of Québec, located on leased property owned by the City of Fermont and known and designated as Lot B-ONE THOUSAND AND FORTY-SIX (B-1046), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay.[4]

2) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED ("Consolidated")**

(a) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot B-ONE THOUSAND THREE HUNDRED TWENTY (B-1320), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 115, rue des Bâtisseurs, City of Fermont, Province of Quebec;

ii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-TWO (B-1352), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 119, rue des Bâtisseurs, City of Fermont, Province of Quebec;

iii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-ONE (B-1351), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

---

[4] On the assessment roll of the City of Fermont, BLOOM LAKE IRON ORE LTD PARTNERS appears as owner of the said mobile home installed on the land.

Saguenay, with building thereon erected bearing civic number 123, rue des Bâtisseurs, City of Fermont, Province of Quebec;

iv) Lot B-ONE THOUSAND THREE HUNDRED FIFTY (B-1350), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 127, rue des Bâtisseurs, City of Fermont, Province of Quebec;

v) Lot B-ONE THOUSAND THREE HUNDRED FORTY-EIGHT (B-1348), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 131, rue des Bâtisseurs, City of Fermont, Province of Quebec;

vi) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SIX (B-1336), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 135, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

vii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SEVEN (B-1337), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 139, rue des Bâtisseurs, City of Fermont, Province of Quebec;

viii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-EIGHT (B-1338), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 143, rue des Bâtisseurs, City of Fermont, Province of Quebec;

ix) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-NINE (B-1339), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 147, rue des Bâtisseurs, City of Fermont, Province of Quebec;

x) Lot B-ONE THOUSAND THREE HUNDRED FORTY (B-1340), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 151, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-ONE (B-1341), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 155, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

xii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-TWO (B-1342), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 159, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xiii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-THREE (B-1343), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 163, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xiv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FOUR (B-1344), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 167, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-NINE (B-1349), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 171, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xvi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FIVE (B-1345), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 175, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

xvii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SIX (B-1346), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 179, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xviii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SEVEN (B-1347), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 183, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-SEVEN (B-1367), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 136, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xx) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-EIGHT (B-1368), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 132, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-NINE (B-1369), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 128, rue des Bâtisseurs, City of Fermont, Province of Quebec; and

xx) Lot B-ONE THOUSAND THREE HUNDRED SEVENTY (B-1370), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 124, rue des Bâtisseurs, City of Fermont, Province of Quebec.

(b) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919465 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the "**Lessor**") and Consolidated Thompson Iron Ore Mines Limited (the "**Lessee**") for industrial purposes, executed by the Lessor on April 11, 2011 and by the Lessee on April 18, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land

Registration Division of Saguenay, containing 11 hectares, without being more fully described.

(c) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919721 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the "**Lessor**") and Cliffs Québec Mine de Fer Limitée (the "**Lessee**") for industrial purposes, executed by the Lessor on August 25, 2011 and by the Lessee on September 25, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, measuring 17 meters in width by 4000 meters in length, and containing 6.8 hectares, without being more fully described.

PROVINCE OF NEWFOUNDLAND AND LABRADOR

BLOOM LAKE RAILWAY COMPANY LIMITED

(f) Crown Grant No. 50625 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 313, Folio 75 of the Registry of Crown Titles for Newfoundland and Labrador.

(g) Crown Grant No. 50129 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 310, Folio 29 of the Registry of Crown Titles for Newfoundland and Labrador.

(h) Indenture dated 17 February 2009 made between David Woodworth and Bonnie Woodworth, as vendors, and Bloom Lake Railway Company Limited, as purchaser, registered at Registration No. 308496 in the Registry of Deeds for Newfoundland and Labrador.

(i) Indenture dated 19 September 2014 made between Wabush Iron, Wabush Resources and Wabush Lake Railway Company Limited, as transferors, and Bloom Lake Railway Company Limited, as transferee, registered at Registration No. 672149 in the Registry of Deeds for Newfoundland and Labrador.

(j) The 50% ownership of the Jean River (Railway) bridge of Bloom Lake Railway Company.

SCHEDULE "L"

PERMITS AND LICENCES (NON-CRITICAL)

- Any Permit and License related to the Bloom Lake Mine, including the ownership, operation and maintenance thereof and of the Owned Real Property and the constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Vendors on such Owned Real Property.
- Any Permit and License related to the Bloom Lake Railway, including the ownership, operation and maintenance thereof.
- The Mining Lease.

SCHEDULE "M"

PERMITTED ENCUMBRANCES

12. Servitudes or rights-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Owned Real Property, provided such servitudes or rights-of-way are registered on title to the Owned Real Property;

13. Servitudes for the supply of utilities to the Owned Real Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided such servitudes are registered on title to the Owned Real Property;

14. Any unregistered servitudes or rights of way by Hydro-Québec to occupy a part of the Owned Real Property to install any circuits, poles and necessary equipment required for the connection or the network, in accordance to its by-law number 634 relating to the supply of electricity and any servitudes granted prior to January 1, 1917 which affect the Owned Real Property;

15. Restrictive covenants, private deed restrictions and other similar land use control agreements, provided they are registered on title to the Owned Real Property;

16. Any minor encroachments by any structure located on the Owned Real Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Owned Real Property;

17. Any title defects, irregularities, easements, servitudes, rights-of-way or other discrepancies in title or possession relating to the Owned Real Property;

18. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning;

19. Any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent;

20. Leases and any registrations or notices with respect to the leases, provided such leases have not expired by their terms or have otherwise been terminated and further provided that such leases are part of the Assigned Contracts or of the Purchased Assets;

21. Any adverse claim made by an aboriginal group or person in respect of the real property; and

22. The Cabin Leases.

SCHEDULE "N"

CRITICAL PERMITS AND LICENSES

- CA-04 Bloom Lake water intake
- CA-09 Grey water treatment system (Bionest)
- CA-4.5 Water treatment plant
- RBQ permit 604422-7 (installation d'équipement pétrolier à risque élevé)
- RBQ permit 91575 (appareil sous-pression)

SCHEDULE "O"

PURCHASED ASSETS

1. The Mining Rights;

2. The Owned Real Property;

3. All inventories of stock-in-trade and merchandise including materials, supplies, work-in-progress, finished goods, tooling, service parts and purchased finished goods Related to the Business (including those in possession of suppliers, customers and other third parties);

4. All rights and interests under or pursuant to all warranties, representations and guarantees, express, implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or the Assumed Liabilities or otherwise arising from the operation of the Business;

5. All equipment of the Vendors (other than CQIM) Related to the Businesses including, for greater certainty (i) any spare parts Related to the Businesses, (ii) any office equipment Related to the Businesses, other than the office equipment (including computers) located at the Montreal head office, (iii) any mobile equipment Related to the Businesses, and (iv) any equipment Related to the Business and located in the Warehouses, but expressly excluding in the case of all of the foregoing any Excluded Equipment;

6. All equipment of CQIM Related to the Businesses and located on the date of this Agreement, on the Owned Real Property, or the property subject to the Real Property Leases, or located in the Warehouses, including, for greater certainty (i) any spare parts Related to the Businesses, (ii) any office equipment Related to the Businesses, other than the office equipment (including computers) located at the Montreal head office, (iii) any mobile equipment Related to the Businesses; but, in each case located on such properties or in those Warehouses; but expressly excluding in the case of all of the foregoing any Excluded Equipment;

7. All Intellectual Property;

8. The Assigned Contracts;

9. The Permits and Licenses;

10. The Books and Records Related to the Business;

11. The Real Property Leases;

12. All prepayments, prepaid charges, deposits, sums and fees Related to the Business or held in respect of the Purchased Assets;

13. All goodwill Related to the Business;

14. All proceeds of any or all of the foregoing received or receivable after the Closing Time;

15. The name “Bloom Lake” or any variation thereof (in English or French); and

16. All results and reports on the testing of the Bloom Lake Concentrate for sintering and or pelletizing, and all Ore Characterization, mineralogy/metallurgy results and reports to the extent relating to the Bloom Lake Mine and paid for by the Vendors or any of them, but expressly excluding any of the foregoing that were paid for by Persons other than the Vendors or any of them.

SCHEDULE "P"

REAL PROPERTY LEASES

PROVINCE OF QUÉBEC

(a) The Mining Lease

(b) Lease Agreement (File 919465 00 000) entered into between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government, as lessor, in favour of Consolidated Thompson Iron Ore Mines Limited, as lessee, executed under private signature by the lessor on April 11, 2011 and by the lessee on April 18, 2011, and pertaining to a land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, containing 11 hectares.

(c) Lease Agreement (File 919721 00 000) entered into between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government, as lessor, in favour of Cliffs Québec Mine de Fer Limitée, as lessee, executed under private signature by the lessor on August 25, 2011 and by the lessee on September 25, 2011, and pertaining to a land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, containing 6.8 hectares.

SCHEDULE "Q"

VENDOR SURETY BONDS

Letters of Credit posted in CAD

Counterparty	LC Reference	Beneficiary	Amount	Obligations Secured	Expiry Date[5]
Bank of America	68067764	Ministre De L'énergie et des Ressources Naturelles	$577,302	Bloom Lake LP's obligations re rehabilitation relating to the mining activities carried on Bloom Lake Mine	11/28/2016
Bank of America	68094101	Ministry of Fisheries and Oceans	$500,000	CQIM's obligations re Habitat Compensation Agreement	7/31/2016

---

[5] Subject to automatic renewal unless notice of non-renewal has been provided.

SCHEDULE "R"

ALLOCATION OF CONSIDERATION

Asset	**Vendor(s)**	**Currency**	**Value ($)**
BLOOM LAKE RAILWAY COMPANY LTD.		CAD	750,000
BLOOM LAKE(*) including 114 claims held by BLGP (value of 114 claims: CAD 100 000)		CAD	9,000,000
QUINTO MINING CORP.(99% in 264 claims as per Schedule J)		CAD	445,000
CQIM (1% in 264 claims as per Schedule J)		CAD	5,000
CQIM (100% in 194 claims)		CAD	300,000
Total		CAD	10,500,000

(*)Including all site infrastructure for phase 1 and 2 concentrator including all associated equipment and supporting infrastructure, all mining infrastructure, mining titles, mine assets and mobile equipment (with the exception of the Excluded Equipment).

4. Ordonnance d’approbation et de dévolution («Approval and vesting order») du 27 janvier 2016

SUPERIOR COURT
(Commercial Division)

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: January 27, 2016

PRESIDING: THE HONOURABLE STEPHEN W. HAMILTON J.S.C.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED:

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

CLIFFS QUÉBEC IRON MINING ULC

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

Petitioners

-and-

QUÉBEC IRON ORE INC.

CHAMPION IRON LIMITED

THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND LABRADOR

THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF SAGUENAY

THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

APPROVAL AND VESTING ORDER

---

[1] **ON READING** the Petitioners' *Motion for the Issuance of an Approval and Vesting Order with respect to the sale of certain assets* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the 15th and 16th Reports of the Monitor dated December 31, 2015 and January 22, 2016, (the "**Report**");

[2] **SEEING** the service of the Motion;

[3] **SEEING** the submissions of the Petitioners' and the Monitor's attorneys;

[4] **SEEING** that the various objections to the Motion have been withdrawn;

[5] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled Asset Purchase Agreement (the "**Purchase Agreement**") dated as of December 11, 2015 by and among Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, the Bloom Lake Iron Ore Mine Limited Partnership, and Bloom Lake Railway Company Limited, as vendors (collectively, the "**Vendors**"), Québec Iron Ore Inc., as purchaser and Champion Iron Limited, as guarantor, a copy of which was filed as Exhibit R-6 to the Motion, and vesting in the Purchaser all of Vendors' right, title and interest in and to all of the Purchased Assets (as defined in the Purchase Agreement).

FOR THESE REASONS, THE COURT HEREBY:

[6] **GRANTS** the Motion.

[7] **ORDERS** that all capitalized terms in this Order shall have the meaning given to them in the Purchase Agreement unless otherwise indicated herein.

SERVICE

[8] **ORDERS** that any prior time period for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

[9] **PERMITS** service of this Order at any time and place and by any means whatsoever.

SALE APPROVAL

[10] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Vendors is hereby authorized and approved, *nunc pro tunc*, without prejudice to the rights of creditors to object at a later time to the allocation of proceeds as among them for distribution purposes.

[11] **AUTHORIZES AND DIRECTS** the Monitor to hold the Deposit, *nunc pro tunc*, and to apply, disburse and/or deliver the Deposit or the applicable portions thereof in accordance with the provisions of the Purchase Agreement and this Order.

EXECUTION OF DOCUMENTATION

[12] **AUTHORIZES AND DIRECTS** the Vendors, Québec Iron Ore Inc. and/or any of its Affiliates who is an assignee of some or all of Québec Iron Ore Inc.'s rights and obligations under the Purchase Agreement following an assignment pursuant to Section 10.16 of the Purchase Agreement (collectively, the "**Purchaser**"), Champion Iron Limited and the Monitor to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in or contemplated by the Purchase Agreement, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Monitor, and any other ancillary document which could be required or useful to give full and complete effect thereto.

VESTING OF THE PURCHASED ASSETS

[13] **ORDERS and DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest free and clear, absolutely and exclusively in and with the Purchaser, from any and all rights, titles, benefits, priorities, claims (including claims provable in bankruptcy in the event that the Vendors should be adjudged bankrupt), liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, trusts, deemed trusts (whether contractual, statutory, or otherwise), assignments, judgments, executions, writs of seizure or execution, notices of sale, options, agreements, rights of distress, legal, equitable or contractual setoff, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, the Newfoundland and Labrador Personal Property Security Act, or any other applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances, easements and restrictive covenants listed on **Schedule "B"** hereto (the **"Permitted Encumbrances**") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.

[14] **ORDERS and DECLARES** that the Purchaser does not assume any obligations or Liabilities of the Vendors, other than (i) the Assumed Liabilities, (ii) the Environmental Obligations, (iii) other Liabilities to be assumed by the Purchaser in accordance with the Purchase Agreement, if any, and (iv) any other statutory obligations or Liabilities to be assumed by the Purchaser under Applicable Law.

[15] **ORDERS and DIRECTS** the Monitor, upon receipt of (i) payment in full of the Cash Purchase Price, GST/HST and QST (if any is payable) for remittance to the applicable taxation authorities in accordance with Applicable Law, and of the Cure Costs payable by the Purchaser on Closing in the amounts set out in the Conditons Certificates, or in

the case of Cure Costs, evidence that such Cure Costs have been paid by the Purchaser directly to the applicable counterparty, and (ii) of each of the Conditions Certificates, to (a) issue forthwith its Certificate concurrently to the Vendors and the Purchaser; and (b) file forthwith after issuance thereof a copy of the Certificate with the Court.

[16] **DECLARES** that the Monitor shall be at liberty to rely exclusively on the Conditions Certificates in issuing the Certificate, without any obligation to independently confirm or verify the waiver or satisfaction of the applicable conditions.

[17] **AUTHORIZES and DIRECTS** the Monitor to receive and hold the Cash Purchase Price and to remit the Cash Purchase Price in accordance with the provisions of this Order.

CANCELLATION OF SECURITY REGISTRATIONS

[18] **ORDERS** the Registrar of the Registry Office for the Registration Division of Saguenay, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the owner of the immovable property identified in **Schedule "C"** hereto (the "**Immovable Property**") and (ii) to cancel any and all Encumbrances on the Immovable Property (other than Permitted Encumbrances), including, without limitation, the registrations published at the said Registry Office listed on **Schedule "D"** hereto.

[19] **ORDERS** the Registrar of the Registry Office for the Registration Division of Saguenay, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the holder of the mining rights identified in **Schedule "E"** hereto (the "**Mining Rights**") and (ii) to cancel any and all Encumbrances on the Mining Rights (other than Permitted Encumbrances), including, without limitation, the registrations published at the said Registry Office listed on **Schedule "D"** hereto.

[20] **ORDERS** the Registrar of the public register of real and immovable mining rights kept by the Ministère de l'Énergie et des Ressources Naturelles, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the public register of real and immovable mining rights showing the Purchaser as holder of the Mining Rights and (ii) to cancel any and all Encumbrances on the Mining Rights (other than Permitted Encumbrances), including, without limitation, the registrations published at the said public register of real and immovable mining rights listed on **Schedule "G"** hereto.

[21] **ORDERS** the Registrar of Deeds for the Province of Newfoundland and Labrador, upon presentation of a Deed of Conveyance in registrable form under the Registration of Deeds Act, 2009 (Newfoundland and Labrador) duly executed by any one or more Vendors selling, assigning, transferring and conveying real property in Newfoundland and Labrador to the Purchaser, appending a copy of this Order and the Certificate in

the form appended as Schedule "A", to register such Deed of Conveyance in the Registry of Deeds for Newfoundland and Labrador.

[22] **ORDERS** the Registrar of the Register of Personal and Movable Real Rights ("**RPMRR**"), upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to cancel any and all Encumbrances on the Purchased Assets (other than Permitted Encumbrances), including, without limitation, the registrations published at the RPMRR listed on **Schedule "F"** hereto.

NET PROCEEDS

[23] **ORDERS** that any amounts payable to the Vendors in accordance with the Purchase Agreement (the "**Proceeds**") shall be remitted to the Monitor and shall, subject to the provisions of this Order, be held by the Monitor on behalf of the Vendors pending further order of the Court.

[24] **AUTHORIZES AND DIRECTS** the Monitor, as soon as practicable after Closing, to remit (i) to the applicable counterparty(ies) to each Assigned Contract, the Cure Costs received by the Monitor from the Purchaser on Closing, and (ii) to the Vendors for remittance to the applicable taxing authorities in accordance with Applicable Law, the GST/HST and QST (if any is payable) received by the Monitor from the Purchaser on Closing, in the case of clause (i), in the amounts and to the persons as directed by the Purchaser and Vendor in writing to the Monitor on Closing.

[25] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for the Cure Costs and GST/HST and QST (if any is payable) that are remitted by the Monitor pursuant to Paragraph 24 of this Order (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and that upon the issuance of the Certificate, all Encumbrances except for the Permitted Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Closing.

[26] **ORDERS** that, following the issuance of the Certificate, the Purchaser shall have no recourse or claim of any kind against the Net Proceeds.

INTERIM DISTRIBUTION FROM NET PROCEEDS AND REMITTANCE OF SALE ADVISOR FEE

[27] **AUTHORIZES and DIRECTS** the Monitor as soon as practicable after the Closing of the Transaction, to remit from the applicable Net Proceeds of each of the CCAA Parties to Moelis & Company LLC (the "**Sales Advisor**") amounts owing by each of the CCAA Parties, if any, in respect of the Transaction Fees (as that term is defined in the Engagement Letter) due and payable in accordance with the engagement letter (the "**Engagement Letter**") dated March 23, 2015 and secured by the Sale Advisor Charge (the "**Sale Advisor Fee**"), both as approved by the Order of this Court on April 17, 2015.

[28] **ORDERS** that notwithstanding:

a) the pendency of the proceedings under the CCAA;

b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and any order issued pursuant to any such petition;

c) any application for a receivership order; or

d) the provisions of any federal or provincial legislation;

the remittance of the Sales Advisor Fee in accordance with this Order is to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

[29] **AUTHORIZES** the Monitor to take any and all steps which the Monitor, in its sole discretion and in consultation with the Vendors, may deem necessary in order to give effect to the above orders for the Sales Advisor Fee. Any such payments made by the Monitor will be made without prejudice to any arguments concerning the allocation of such payments amongst the CCAA Parties and the CCAA Parties will subsequently bring a motion on notice to the service list for an order allocating the payments amongst the CCAA Parties.

PROTECTION OF PERSONAL INFORMATION

[30] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or any similar provision of any applicable provincial legislation, the Vendors are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the Vendors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

VALIDITY OF THE TRANSACTION

[31] **ORDERS** that notwithstanding:

a) the pendency of the proceedings under the CCAA;

b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition;

c) any application for a receivership order; or

d) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

LIMITATION OF LIABILITY

[32] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to take control, or to otherwise manage all or any part of the Purchased Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.

[33] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

GENERAL

[34] **DECLARES** that the Vendors and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

[35] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[36] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

[37] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

[38] **ORDERS** the provisional execution of this Order, including without limiting the general application of the foregoing and the Sales Advisor Fee, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS, save in case of contestation.

STEPHEN W. HAMILTON J.S.C.

M^{tre} Bernard Boucher
(Blake, Cassels & Graydon LLP)
Attorneys for the Petitioners

Hearing date: January 27, 2016

SCHEDULE "A" TO APPROVAL AND VESTING ORDER

FORM OF CERTIFICATE OF THE MONITOR

SUPERIOR COURT

(Commercial Division)

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED:

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

CLIFFS QUÉBEC IRON MINING ULC

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

Petitioners

-and-

QUÉBEC IRON ORE INC.

CHAMPION IRON LIMITED

THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND LABRADOR

THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF SAGUENAY

THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

A. Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Catonguay, J.S.C., of the Superior Court of Québec, Commercial Division (the "**Court**") on January 27, 2015 (as amended on February 20, 2015 and as may be further amended from time to time, the "**Initial Order**"), FTI Consulting Canada Inc. (the "**Monitor**") was appointed to monitor the business and financial affairs of Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake General Partner Limited, the Bloom Lake Railway Company Limited and The Bloom Lake Iron Ore Mine Limited Partnership (collectively, the "**Bloom Lake CCAA Parties**").

B. Pursuant to an order of the Court granted May 20, 2015, the Monitor was appointed to monitor the business and financial affairs of Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the "**Wabush CCAA Parties**"). The Wabush CCAA Parties and the Bloom Lake CCAA parties are referred to herein collectively as the "**CCAA Parties**".

C. Pursuant to an order (the "**Approval and Vesting Order**") rendered by the Court on January 27, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of December 11, 2015 (the "**Purchase Agreement**") by and among Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, the Bloom Lake Iron Ore Mine Limited Partnership, and Bloom Lake Railway Company Limited, as vendors, Québec Iron Ore Inc., as purchaser (the "**Purchaser**") and Champion Iron Limited, as guarantor, was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement).

D. Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.

E. The Approval and Vesting Order provides for the vesting of all of the Vendors' right, title and interest in and to the Purchased Assets in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the "**Certificate**") issued by the Monitor confirming that the Vendors and the Purchaser have each delivered Conditions Certificates to the Monitor.

F. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.

G. The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Certificate forthwith after issuance thereof.

THEREFORE, IN RELIANCE UPON THE CONDITIONS CERTIFICATES ADDRESSED AND DELIVERED TO THE MONITOR BY EACH OF THE VENDORS AND THE PURCHASER, THE MONITOR CERTIFIES THE FOLLOWING:

1. The Monitor has received (i) payment in full of the Cash Purchase Price, and (ii) payment in full of the GST/HST and QST (if any is payable) and the Cure Costs payable by the Purchaser on Closing, each in the amounts set out in the Conditions Certificates, or in the case of Cure Costs, evidence that such Cure Costs have been paid by the Purchaser directly to the applicable counterparty, all in accordance with the Purchase Agreement.
2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Closing Time is deemed to have occurred on at <TIME> on <*>, 201<*>.

THIS CERTIFICATE was issued by the Monitor at <TIME> on <*>, 201<*>.

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties, and not in its personal or corporate capacity.

By: ____________________

Name: Nigel Meakin

SCHEDULE "B" TO APPROVAL AND VESTING ORDER

PERMITTED ENCUMBRANCES

1. Servitudes or rights-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Owned Real Property, provided such servitudes or rights-of-way are registered on title to the Owned Real Property;

2. Servitudes for the supply of utilities to the Owned Real Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided such servitudes are registered on title to the Owned Real Property;

3. Any unregistered servitudes or rights of way by Hydro-Québec to occupy a part of the Owned Real Property to install any circuits, poles and necessary equipment required for the connection or the network, in accordance to its by-law number 634 relating to the supply of electricity and any servitudes granted prior to January 1, 1917 which affect the Owned Real Property;

4. Restrictive covenants, private deed restrictions and other similar land use control agreements, provided they are registered on title to the Owned Real Property;

5. Any minor encroachments by any structure located on the Owned Real Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Owned Real Property;

6. Any title defects, irregularities, easements, servitudes, rights-of-way or other discrepancies in title or possession relating to the Owned Real Property;

7. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning;

8. Any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent;

9. Leases and any registrations or notices with respect to the leases, provided such leases have not expired by their terms or have otherwise been terminated and further provided that such leases are part of the Assigned Contracts or of the Purchased Assets;

10. Any adverse claim made by an aboriginal group or person in respect of the real property; and

11. The Cabin Leases.

SCHEDULE "C" TO APPROVAL AND VESTING ORDER

IMMOVABLE PROPERTY

PROVINCE OF QUÉBEC

1) THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

(a) All rights, title and interest resulting from the mining lease number 877, for which land file #97-A-821 was opened in the Register of real rights of State resource development, between Le Ministre des Ressources Naturelles et de la Faune (the "**Lessor**") and **CONSOLIDATED THOMPSON IRON MINES LIMITED** executed on April 14, 2009, and transferred to **BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP** (the "**Lessee**") in all constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Lessee on the following immovable property known and designated as being composed of:

- i) Lot number TWO (2) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
- ii) Lot number THREE (3) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
- iii) Lot number FOUR (4) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
- iv) Lot number FIVE (5) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
- v) Lot number SIX (6) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
- vi) Lot number SEVEN (7) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
- vii) Lot number EIGHT (8) of the official cadastre of the Township of Normanville, Registration Division of Saguenay; and
- viii) Lot number NINE (9) of the official cadastre of the Township of Lislois, Registration Division of Saguenay.

(b) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:

- i) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-FIVE (B-1385), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 21, rue des Mélèzes, City of Fermont, Province of Québec;
- ii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SIX (B-1386), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

Saguenay, with building thereon erected bearing civic number 25, rue des Mélèzes, City of Fermont, Province of Québec;

iii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SEVEN (B-1387), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 29, rue des Mélèzes, City of Fermont, Province of Québec;

iv) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-EIGHT (B-1388), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 33, rue des Mélèzes, City of Fermont, Province of Québec;

v) Lot B-EIGHT HUNDRED AND TWO (B-802), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 40, rue Bougainville, City of Fermont, Province of Québec;

vi) Lot B-ONE THOUSAND FOUR HUNDRED SIXTY-THREE (B-1463), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 388, rue du Fer, City of Fermont, Province of Québec.

(c) All rights, title and interest in a mobile home bearing civic number 29, rue Garnier, City of Fermont, Province of Québec, located on leased property owned by the City of Fermont and known and designated as Lot B-ONE THOUSAND AND FORTY-SIX (B-1046), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay.[1]

2) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED ("Consolidated")**

(a) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:

i) Lot B-ONE THOUSAND THREE HUNDRED TWENTY (B-1320), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 115, rue des Bâtisseurs, City of Fermont, Province of Quebec;

ii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-TWO (B-1352), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 119, rue des Bâtisseurs, City of Fermont, Province of Quebec;

iii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-ONE (B-1351), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

---

[1] On the assessment roll of the City of Fermont, BLOOM LAKE IRON ORE LTD PARTNERS appears as owner of the said mobile home installed on the land.

Saguenay, with building thereon erected bearing civic number 123, rue des Bâtisseurs, City of Fermont, Province of Quebec;

iv) Lot B-ONE THOUSAND THREE HUNDRED FIFTY (B-1350), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 127, rue des Bâtisseurs, City of Fermont, Province of Quebec;

v) Lot B-ONE THOUSAND THREE HUNDRED FORTY-EIGHT (B-1348), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 131, rue des Bâtisseurs, City of Fermont, Province of Quebec;

vi) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SIX (B-1336), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 135, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

vii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SEVEN (B-1337), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 139, rue des Bâtisseurs, City of Fermont, Province of Quebec;

viii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-EIGHT (B-1338), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 143, rue des Bâtisseurs, City of Fermont, Province of Quebec;

ix) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-NINE (B-1339), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 147, rue des Bâtisseurs, City of Fermont, Province of Quebec;

x) Lot B-ONE THOUSAND THREE HUNDRED FORTY (B-1340), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 151, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-ONE (B-1341), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 155, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

xii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-TWO (B-1342), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 159, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xiii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-THREE (B-1343), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 163, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xiv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FOUR (B-1344), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 167, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-NINE (B-1349), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 171, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xvi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FIVE (B-1345), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 175, rue des Bâtisseurs, City of Fermont, Province of Quebec ;

xvii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SIX (B-1346), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 179, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xviii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SEVEN (B-1347), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 183, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-SEVEN (B-1367), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 136, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xx) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-EIGHT (B-1368), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 132, rue des Bâtisseurs, City of Fermont, Province of Quebec;

xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-NINE (B-1369), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 128, rue des Bâtisseurs, City of Fermont, Province of Quebec; and

xx) Lot B-ONE THOUSAND THREE HUNDRED SEVENTY (B-1370), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 124, rue des Bâtisseurs, City of Fermont, Province of Quebec.

(a) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919465 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the "**Lessor**") and Consolidated Thompson Iron Ore Mines Limited (the "**Lessee**") for industrial purposes, executed by the Lessor on April 11, 2011 and by the Lessee on April 18, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land

Registration Division of Saguenay, containing 11 hectares, without being more fully described.

(b) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919721 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the "**Lessor**") and Cliffs Québec Mine de Fer Limitée (the "**Lessee**") for industrial purposes, executed by the Lessor on August 25, 2011 and by the Lessee on September 25, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, measuring 17 meters in width by 4000 meters in length, and containing 6.8 hectares, without being more fully described.

PROVINCE OF NEWFOUNDLAND AND LABRADOR

BLOOM LAKE RAILWAY COMPANY LIMITED

(a) Crown Grant No. 50625 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 313, Folio 75 of the Registry of Crown Titles for Newfoundland and Labrador.

(b) Crown Grant No. 50129 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 310, Folio 29 of the Registry of Crown Titles for Newfoundland and Labrador.

(c) Indenture dated 17 February 2009 made between David Woodworth and Bonnie Woodworth, as vendors, and Bloom Lake Railway Company Limited, as purchaser, registered at Registration No. 308496 in the Registry of Deeds for Newfoundland and Labrador.

(d) Indenture dated 19 September 2014 made between Wabush Iron, Wabush Resources and Wabush Lake Railway Company Limited, as transferors, and Bloom Lake Railway Company Limited, as transferee, registered at Registration No. 672149 in the Registry of Deeds for Newfoundland and Labrador.

(e) The 50% ownership of the Jean River (Railway) bridge of Bloom Lake Railway Company.

SCHEDULE "D" TO APPROVAL AND VESTING ORDER

ENCUMBRANCES ON IMMOVABLE PROPERTY AND MINING RIGHTS TO BE DISCHARGED BY THE REGISTRAR OF THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF SAGUENAY

Creditor	Encumbrance	Saguenay Registration #
Beumer Corporation	Construction legal hypothec	20 134 490
	Prior Notice – Sale by judicial authority (re: 20 134 490)	20 390 319
G. Doyon Cuisine Inc.	Construction legal hypothec	20 557 932
Béton Provincial Ltée	Construction legal hypothec	20 941 473
	Prior Notice – Sale by judicial authority (re: 20 941 473)	21 107 099
Mécanarc Inc.	Construction legal hypothec	21 141 470
Groupe Unnu-EBC S.E.N.C.	Construction legal hypothec	21 203 808
	Construction legal hypothec	21 400 256
	Prior Notice – Sale by judicial authority (re: 21 203 808 and 21 400 256)	21 427 569
Wesco Distribution Canada LP	Construction legal hypothec	21 267 149
	Prior Notice – Sale by judicial authority (re: 21 267 149)	21 325 209
	Construction legal hypothec	21 331 044
	Prior Notice – Sale by judicial authority (re: 21 331 044)	21 452 903
3887952 Canada Inc.	Construction legal hypothec	21 267 439
	Prior Notice – Sale by judicial authority (re: 21 267 439)	21 853 325
Bremo inc.	Construction legal hypothec	21 307 902
	Prior Notice – Sale by judicial authority (re: 21 307 902)	21 454 654
AIA Automation Inc.	Construction legal hypothec	21 308 964
	Prior Notice – Sale by judicial authority (re: 21 308 964)	21 730 640
Shetush-Ondel Inc.	Construction legal hypothec	21 309 183
	Prior Notice – Sale by judicial authority (re: 21 309 183)	21 736 283

Creditor	Encumbrance	Saguenay Registration #
Hatch Ltd.	Construction legal hypothec	21 317 296
	Prior Notice – Sale by judicial authority (re: 21 317 296)	21 564 429
Étude Jacques Blanchard, arpenteurs-géomètres	Construction legal hypothec	21 318 615
Dexter Québec inc.	Construction legal hypothec	21 320 459
	Prior Notice – Sale by judicial authority (re: 21 320 459)	21 719 853
Concassés de la Rive-Sud inc.	Construction legal hypothec	21 322 822
	Prior Notice – Sale by judicial authority (re: 21 322 822)	21 564 743
Construction Fortin & Lévesque inc.	Construction legal hypothec	21 324 421
	Prior Notice – Sale by judicial authority (re: 21 324 421)	21 662 551
Construction L.F.G. Inc.	Construction legal hypothec	21 325 607
	Prior Notice – Sale by judicial authority (re: 21 325 607)	21 612 000
Jacques Blanchard, arpenteur-géomètre inc.	Construction legal hypothec	21 327 962
	Prior Notice – Sale by judicial authority (re: 21 327 962)	21 501 764
Électro Saguenay Ltée	Construction legal hypothec	21 335 086
Dynamitage Castonguay Ltée	Construction legal hypothec	21 344 663
	Prior Notice – Sale by judicial authority (re: 21 344 663)	21 398 027
Kilotech Contrôle Inc.	Construction legal hypothec	21 347 042
3858031 Canada Inc.	Construction legal hypothec	21 349 815
	Prior Notice – Sale by judicial authority (re: 21 349 815)	21 792 320
Tyco International du Canada Ltée	Construction legal hypothec	21 351 244
	Prior Notice – Sale by judicial authority (re: 21 351 244)	21 433 216
Pro-Sag Mécanique Inc.	Construction legal hypothec	21 351 360
	Prior Notice – Sale by judicial authority (re: 21 351 360)	21 940 546

Creditor	**Encumbrance**	**Saguenay Registration #**
Golder Associates Ltd.	Construction legal hypothec	21 374 136
	Prior Notice – Sale by judicial authority (re: 21 374 136)	21 682 305
Maxam Explosives, Inc.	Construction legal hypothec	21 376 076
	Prior Notice – Sale by judicial authority (re: 21 376 076)	21 719 854
EBC Inc.	Construction legal hypothec	21 400 270
	Prior Notice – Sale by judicial authority (re: 21 400 270)	21 427 558
WSP Canada Inc.	Construction legal hypothec	21 532 269
	Prior Notice – Sale by judicial authority (re: 21 532 269)	21 607 396
Technosoude Inc.	Construction legal hypothec	22 020 315

SCHEDULE "E" TO APPROVAL AND VESTING ORDER

MINING RIGHTS

1. BLOOM LAKE GENERAL PARTNER LIMITED

(a) **Mining Lease BM877.**

Mining Lease Number 877 (the "**Mining Lease**") granted by the "Ministre des Ressources Naturelles et de la Faune" of the Province of Québec, now known as the "Ministre de l'Énergie et des Ressources Naturelles", on April 14, 2009, corresponding wholly to the immovable for which a land file was opened under number 97-A-821 in the Register of Real Rights of State Resource Development of the Land Registry Office for the Registration Division of Saguenay, which Mining Lease Number 877 is registered in the said Register under number 16 115 987, with all its real immovable rights of State resource development and other rights, members, constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging.

The immovable corresponds wholly to the immovable for which the land file number 97-A-821 was opened.

(b) The following mining claims registered in the Register of real and immovable mining rights (the "**RPMRR**") held by the Ministry of Energy and Natural Resources of Québec under the Mining Act (Québec), and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development (the "**RRRSRD**"), registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B14	CDC	98977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
2.	SNRC 23B14	CDC	98978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
3.	SNRC 23B14	CDC	98986	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
4.	SNRC 23B14	CDC	98994	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
5.	SNRC 23B14	CDC	98995	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
6.	SNRC 23B14	CDC	99884	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
7.	SNRC 23B14	CDC	99885	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
8.	SNRC 23B14	CDC	99886	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
9.	SNRC 23B14	CDC	99887	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
10.	SNRC 23B14	CDC	99888	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
11.	SNRC	CDC	99889	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	-

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
12.	SNRC 23B14	CDC	99890	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
13.	SNRC 23B14	CDC	99891	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
14.	SNRC 23B14	CDC	99892	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
15.	SNRC 23B14	CDC	99894	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 459
16.	SNRC 23B14	CDC	99895	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 460
17.	SNRC 23B14	CDC	99896	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
18.	SNRC 23B14	CDC	99897	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
19.	SNRC 23B14	CDC	99898	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
20.	SNRC 23B14	CDC	99902	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 461
21.	SNRC 23B14	CDC	99903	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 462
22.	SNRC 23B14	CDC	99904	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
23.	SNRC 23B14	CDC	99905	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
24.	SNRC 23B14	CDC	99910	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 463
25.	SNRC 23B14	CDC	99911	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 464
26.	SNRC 23B14	CDC	99918	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 487
27.	SNRC 23B14	CDC	99919	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 465
28.	SNRC 23B14	CDC	99935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 466
29.	SNRC 23B14	CDC	99936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
30.	SNRC 23B14	CDC	99937	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
31.	SNRC 23B14	CDC	99938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
32.	SNRC 23B14	CDC	99939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
33.	SNRC 23B14	CDC	99951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
34.	SNRC 23B14	CDC	99952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
35.	SNRC 23B14	CDC	99953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
36.	SNRC 23B14	CDC	99954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
37.	SNRC 23B14	CDC	99956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
38.	SNRC 23B14	CDC	99957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
39.	SNRC	CDC	99965	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 467

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
40.	SNRC 23B14	CDC	99966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 468
41.	SNRC 23B14	CDC	99967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 469
42.	SNRC 23B14	CDC	99968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 470
43.	SNRC 23B14	CDC	99969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
44.	SNRC 23B14	CDC	99970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
45.	SNRC 23B14	CDC	99971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
46.	SNRC 23B14	CDC	99972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
47.	SNRC 23B14	CDC	1133844	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 471
48.	SNRC 23B14	CDC	1133845	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 472
49.	SNRC 23B14	CDC	1133846	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A- 1 473
50.	SNRC 23B14	CDC	1133847	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 474
51.	SNRC 23B14	CDC	2082920	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 475
52.	SNRC 23B14	CDC	2082921	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 476
53.	SNRC 23B14	CDC	2082922	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 477
54.	SNRC 23B14	CDC	2082923	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 478
55.	SNRC 23B14	CDC	2082925	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
56.	SNRC 23B14	CDC	2082926	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 479
57.	SNRC 23B14	CDC	2082927	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 480
58.	SNRC 23B14	CDC	2082928	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 481
59.	SNRC 23B14	CDC	2082929	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 482
60.	SNRC 23B14	CDC	2082930	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 483
61.	SNRC 23B14	CDC	2082931	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 484
62.	SNRC 23B14	CDC	2082932	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 485
63.	SNRC 23B14	CDC	2082933	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 486
64.	SNRC 23B14	CDC	2082934	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 488
65.	SNRC 23B14	CDC	2082935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 489
66.	SNRC 23B14	CDC	2082936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 490
67.	SNRC	CDC	2082937	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 491

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
68.	SNRC 23B14	CDC	2082938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 492
69.	SNRC 23B14	CDC	2082939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 493
70.	SNRC 23B14	CDC	2082940	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 494
71.	SNRC 23B14	CDC	2082941	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 495
72.	SNRC 23B14	CDC	2082942	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 496
73.	SNRC 23B14	CDC	2082943	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 497
74.	SNRC 23B14	CDC	2082944	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 498
75.	SNRC 23B14	CDC	2082945	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 499
76.	SNRC 23B14	CDC	2082946	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 500
77.	SNRC 23B14	CDC	2082947	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 501
78.	SNRC 23B14	CDC	2082948	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 502
79.	SNRC 23B14	CDC	2082949	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 503
80.	SNRC 23B14	CDC	2082950	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 504
81.	SNRC 23B14	CDC	2082951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 505
82.	SNRC 23B14	CDC	2082952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 506
83.	SNRC 23B14	CDC	2082953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 507
84.	SNRC 23B14	CDC	2082954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 508
85.	SNRC 23B14	CDC	2082955	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 509
86.	SNRC 23B14	CDC	2082956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 510
87.	SNRC 23B14	CDC	2082957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 511
88.	SNRC 23B14	CDC	2082958	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 512
89.	SNRC 23B14	CDC	2082959	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 513
90.	SNRC 23B14	CDC	2082960	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 514
91.	SNRC 23B14	CDC	2082961	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 515
92.	SNRC 23B14	CDC	2082962	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 516
93.	SNRC 23B14	CDC	2082963	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 517
94.	SNRC 23B14	CDC	2082964	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 518
95.	SNRC	CDC	2082965	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 519

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
96.	SNRC 23B14	CDC	2082966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 520
97.	SNRC 23B14	CDC	2082967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 521
98.	SNRC 23B14	CDC	2082968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 522
99.	SNRC 23B14	CDC	2082969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 523
100.	SNRC 23B14	CDC	2082970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
101.	SNRC 23B14	CDC	2082971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 524
102.	SNRC 23B14	CDC	2082972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 525
103.	SNRC 23B14	CDC	2082973	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 526
104.	SNRC 23B14	CDC	2082974	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 527
105.	SNRC 23B14	CDC	2082975	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 528
106.	SNRC 23B14	CDC	2082976	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 529
107.	SNRC 23B14	CDC	2082977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 530
108.	SNRC 23B14	CDC	2082978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 531
109.	SNRC 23B14	CDC	2082979	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 532
110.	SNRC 23B14	CDC	2082980	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 533
111.	SNRC 23B14	CDC	2082981	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 534
112.	SNRC 23B14	CDC	2177003	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 538
113.	SNRC 23B14	CDC	2183070	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 539
114.	SNRC 23B14	CDC	2188096	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 540

2. CLIFFS QUÉBEC MINE DE FER ULC[2]

(a) **Peppler Property (264 claims) -** 1% undivided interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

---

[2] **Note:** Certain ancillary non-material steps must be taken prior to obtaining a Mining Rights Transfer with respect to the Mining Rights held by CQIM.

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	19900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 117
2.	SNRC 23B05	CDC	19901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 118
3.	SNRC 23B05	CDC	19902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 119
4.	SNRC 23B05	CDC	19903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 120
5.	SNRC 23B05	CDC	19904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 121
6.	SNRC 23B05	CDC	19905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 122
7.	SNRC 23B05	CDC	19906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 123
8.	SNRC 23B05	CDC	19907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 124
9.	SNRC 23B05	CDC	19908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 125
10.	SNRC 23B05	CDC	19909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 126
11.	SNRC 23B05	CDC	19910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 127
12.	SNRC 23B05	CDC	19911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 128
13.	SNRC 23B05	CDC	19912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 129
14.	SNRC 23B05	CDC	19913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 130
15.	SNRC 23B05	CDC	19914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 131
16.	SNRC 23B05	CDC	31898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 132
17.	SNRC 23B05	CDC	31899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 133
18.	SNRC 23B05	CDC	31900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 134
19.	SNRC 23B05	CDC	31901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 135

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
20.	SNRC 23B05	CDC	31902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 136
21.	SNRC 23B05	CDC	31903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 137
22.	SNRC 23B05	CDC	31904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 138
23.	SNRC 23B05	CDC	31905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 139
24.	SNRC 23B05	CDC	31906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 140
25.	SNRC 23B05	CDC	31907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 141
26.	SNRC 23B05	CDC	31908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 142
27.	SNRC 23B05	CDC	31909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 143
28.	SNRC 23B05	CDC	31910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 144
29.	SNRC 23B05	CDC	31911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 145
30.	SNRC 23B05	CDC	31912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 146
31.	SNRC 23B05	CDC	31913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 147
32.	SNRC 23B05	CDC	31914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 148
33.	SNRC 23B05	CDC	31915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 149
34.	SNRC 23B05	CDC	31916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 150
35.	SNRC 23B05	CDC	31917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 151
36.	SNRC 23B05	CDC	31918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 152
37.	SNRC 23B05	CDC	31919	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 153

RPMRR							**RRRSRD Saguenay Land File**
No	**NTS Sheet**	**Mining Titles**		**Status of Title**	**Expiry Date**	**Title Holder (Name, Number and Percentage)**	
		Type of Title	**No of Title**				
38.	SNRC 23B05	CDC	31920	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 154
39.	SNRC 23B05	CDC	31921	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 155
40.	SNRC 23B05	CDC	31922	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 156
41.	SNRC 23B05	CDC	31923	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 157
42.	SNRC 23B05	CDC	31924	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 158
43.	SNRC 23B05	CDC	33214	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 159
44.	SNRC 23B05	CDC	33215	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 160
45.	SNRC 23B05	CDC	33216	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 161
46.	SNRC 23B05	CDC	33217	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 162
47.	SNRC 23B05	CDC	33218	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 163
48.	SNRC 23B05	CDC	33219	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 164
49.	SNRC 23B05	CDC	33220	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 165
50.	SNRC 23B05	CDC	33221	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 166
51.	SNRC 23B05	CDC	33222	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 167
52.	SNRC 23B05	CDC	33223	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 458
53.	SNRC 23B05	CDC	33224	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 168
54.	SNRC 23B05	CDC	43503	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 169
55.	SNRC 23B05	CDC	43504	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 170
56.	SNRC 23B05	CDC	43505	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 171

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
57.	SNRC 23B05	CDC	43506	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 172
58.	SNRC 23B05	CDC	43507	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 173
59.	SNRC 23B05	CDC	43508	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 174
60.	SNRC 23B05	CDC	43509	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 175
61.	SNRC 23B05	CDC	43510	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 176
62.	SNRC 23B05	CDC	43511	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 177
63.	SNRC 23B05	CDC	59378	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 178
64.	SNRC 23B05	CDC	59379	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 179
65.	SNRC 23B05	CDC	59380	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 180
66.	SNRC 23B05	CDC	59381	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 181
67.	SNRC 23B05	CDC	59382	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 182
68.	SNRC 23B05	CDC	59383	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 183
69.	SNRC 23B05	CDC	59384	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 184
70.	SNRC 23B05	CDC	59385	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 185
71.	SNRC 23B05	CDC	59386	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 186
72.	SNRC 23B05	CDC	59387	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 187
73.	SNRC 23B05	CDC	59388	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 188
74.	SNRC 23B05	CDC	59389	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 189

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
75.	SNRC 23B05	CDC	59390	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 190
76.	SNRC 23B05	CDC	59391	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 191
77.	SNRC 23B05	CDC	59392	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 192
78.	SNRC 23B05	CDC	59393	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 193
79.	SNRC 23B05	CDC	59394	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 194
80.	SNRC 23B05	CDC	59395	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 195
81.	SNRC 23B05	CDC	59396	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 196
82.	SNRC 23B05	CDC	59397	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 197
83.	SNRC 23B05	CDC	59398	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 198
84.	SNRC 23B05	CDC	59399	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 199
85.	SNRC 23B05	CDC	59400	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 200
86.	SNRC 23B05	CDC	59401	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 201
87.	SNRC 23B05	CDC	59402	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 202
88.	SNRC 23B05	CDC	59403	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 203
89.	SNRC 23B05	CDC	59404	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 204
90.	SNRC 23B05	CDC	59405	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 205
91.	SNRC 23B05	CDC	59406	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 206
92.	SNRC 23B05	CDC	59407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 207
93.	SNRC 23B05	CDC	59408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 208

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
94.	SNRC 23B05	CDC	59409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 209
95.	SNRC 23B05	CDC	59410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 210
96.	SNRC 23B05	CDC	59411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 211
97.	SNRC 23B05	CDC	59412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 212
98.	SNRC 23B05	CDC	59413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 213
99.	SNRC 23B05	CDC	59414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 214
100.	SNRC 23B05	CDC	59415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 215
101.	SNRC 23B05	CDC	59416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 216
102.	SNRC 23B05	CDC	59417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 217
103.	SNRC 23B05	CDC	59418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 218
104.	SNRC 23B05	CDC	59419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 219
105.	SNRC 23B05	CDC	84268	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 246
106.	SNRC 23B05	CDC	84269	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 247
107.	SNRC 23B05	CDC	84270	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 248
108.	SNRC 23B05	CDC	84271	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 249
109.	SNRC 23B06	CDC	84272	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 250
110.	SNRC 23B06	CDC	84273	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 251
111.	SNRC 23B06	CDC	84274	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 252

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
112.	SNRC 23B06	CDC	84275	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 253
113.	SNRC 23B06	CDC	84276	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 254
114.	SNRC 23B06	CDC	84277	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 255
115.	SNRC 23B06	CDC	84278	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 256
116.	SNRC 23B06	CDC	84279	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 257
117.	SNRC 23B06	CDC	84280	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 258
118.	SNRC 23B06	CDC	84281	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 259
119.	SNRC 23B06	CDC	84282	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 260
120.	SNRC 23B06	CDC	84283	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 261
121.	SNRC 23B05	CDC	94888	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 263
122.	SNRC 23B05	CDC	94889	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 264
123.	SNRC 23B05	CDC	94890	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 265
124.	SNRC 23B05	CDC	94891	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 266
125.	SNRC 23B12	CDC	109903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 267
126.	SNRC 23B12	CDC	109904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 268
127.	SNRC 23B12	CDC	109905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 269
128.	SNRC 23B12	CDC	109906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 270
129.	SNRC 23B12	CDC	109907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 271
130.	SNRC 23B12	CDC	109908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 272

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
131.	SNRC 23B12	CDC	109909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 273
132.	SNRC 23B12	CDC	109910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 274
133.	SNRC 23B12	CDC	109911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 275
134.	SNRC 23B12	CDC	109912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 276
135.	SNRC 23B12	CDC	109913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 277
136.	SNRC 23B12	CDC	109914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 278
137.	SNRC 23B05	CDC	2005323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 304
138.	SNRC 23B05	CDC	2005324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 305
139.	SNRC 23B05	CDC	2005325	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 306
140.	SNRC 23B05	CDC	2005326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 307
141.	SNRC 23B05	CDC	2005327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 308
142.	SNRC 23B05	CDC	2005328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 309
143.	SNRC 23B05	CDC	2005329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 310
144.	SNRC 23B05	CDC	2024653	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 315
145.	SNRC 23B05	CDC	2024654	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 316
146.	SNRC 23B05	CDC	2024655	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 317
147.	SNRC 23B05	CDC	2024656	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 318
148.	SNRC 23B05	CDC	2024657	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 319

RPMRR							**RRRSRD Saguenay Land File**
No	**NTS Sheet**	**Mining Titles**		**Status of Title**	**Expiry Date**	**Title Holder (Name, Number and Percentage)**	
		Type of Title	**No of Title**				
149.	SNRC 23B05	CDC	2024658	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 320
150.	SNRC 23B05	CDC	2024659	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 321
151.	SNRC 23B05	CDC	2024660	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 322
152.	SNRC 23B05	CDC	2024661	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 323
153.	SNRC 23B05	CDC	2024662	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 324
154.	SNRC 23B06	CDC	2049582	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 330
155.	SNRC 23B06	CDC	2049583	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 331
156.	SNRC 23B06	CDC	2049584	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 332
157.	SNRC 23B06	CDC	2049585	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 333
158.	SNRC 23B11	CDC	2049586	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 334
159.	SNRC 23B11	CDC	2049587	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 335
160.	SNRC 23B11	CDC	2049588	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 336
161.	SNRC 23B11	CDC	2049589	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 337
162.	SNRC 23B12	CDC	2049600	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 348
163.	SNRC 23B12	CDC	2049601	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 349
164.	SNRC 23B12	CDC	2049602	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 350
165.	SNRC 23B12	CDC	2049603	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 351
166.	SNRC 23B12	CDC	2049604	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 352
167.	SNRC 23B12	CDC	2049606	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 354

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
168.	SNRC 23B12	CDC	2049607	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 355
169.	SNRC 23B12	CDC	2049608	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 356
170.	SNRC 23B12	CDC	2049609	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 357
171.	SNRC 23B12	CDC	2049610	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 358
172.	SNRC 23B12	CDC	2049613	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 361
173.	SNRC 23B12	CDC	2049614	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 362
174.	SNRC 23B05	CDC	2115665	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 363
175.	SNRC 23B05	CDC	2115666	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 364
176.	SNRC 23B05	CDC	2115667	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 365
177.	SNRC 23B05	CDC	2115668	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 366
178.	SNRC 23B06	CDC	2115669	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 367
179.	SNRC 23B06	CDC	2115670	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 368
180.	SNRC 23B06	CDC	2115671	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 369
181.	SNRC 23B06	CDC	2115672	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 370
182.	SNRC 23B06	CDC	2115673	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 371
183.	SNRC 23B06	CDC	2115674	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 372
184.	SNRC 23B06	CDC	2115675	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 373
185.	SNRC 23B06	CDC	2115676	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 374

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
186.	SNRC 23B06	CDC	2115677	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 375
187.	SNRC 23B06	CDC	2115678	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 376
188.	SNRC 23B06	CDC	2116317	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 377
189.	SNRC 23B06	CDC	2116318	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 378
190.	SNRC 23B06	CDC	2116319	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 379
191.	SNRC 23B06	CDC	2116320	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 380
192.	SNRC 23B11	CDC	2116321	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 381
193.	SNRC 23B11	CDC	2116322	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 382
194.	SNRC 23B11	CDC	2116323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 383
195.	SNRC 23B11	CDC	2116324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 384
196.	SNRC 23B12	CDC	2116326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 386
197.	SNRC 23B12	CDC	2116327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 387
198.	SNRC 23B12	CDC	2116328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 388
199.	SNRC 23B12	CDC	2116329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 389
200.	SNRC 23B12	CDC	2116330	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 390
201.	SNRC 23B12	CDC	2116331	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 391
202.	SNRC 23B12	CDC	2116332	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 392
203.	SNRC 23B12	CDC	2116333	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 393
204.	SNRC 23B12	CDC	2116334	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 394

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
205.	SNRC 23B12	CDC	2116335	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 395
206.	SNRC 23B12	CDC	2116336	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 396
207.	SNRC 23B12	CDC	2116337	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 397
208.	SNRC 23B12	CDC	2116338	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 398
209.	SNRC 23B12	CDC	2116339	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 399
210.	SNRC 23B12	CDC	2116340	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 400
211.	SNRC 23B12	CDC	2116343	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 403
212.	SNRC 23B12	CDC	2116344	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 404
213.	SNRC 23B12	CDC	2116345	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 405
214.	SNRC 23B12	CDC	2116346	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 406
215.	SNRC 23B12	CDC	2116347	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 407
216.	SNRC 23B12	CDC	2116348	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 408
217.	SNRC 23B12	CDC	2116350	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 410
218.	SNRC 23B12	CDC	2116351	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 411
219.	SNRC 23B12	CDC	2116352	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 412
220.	SNRC 23B12	CDC	2116353	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 413
221.	SNRC 23B12	CDC	2116354	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 414
222.	SNRC 23B12	CDC	2116355	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 415

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
223.	SNRC 23B05	CDC	2116407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 416
224.	SNRC 23B05	CDC	2116408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 417
225.	SNRC 23B05	CDC	2116409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 418
226.	SNRC 23B05	CDC	2116410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 419
227.	SNRC 23B06	CDC	2116411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 420
228.	SNRC 23B06	CDC	2116412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 421
229.	SNRC 23B06	CDC	2116413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 422
230.	SNRC 23B06	CDC	2116414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 423
231.	SNRC 23B06	CDC	2116415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 424
232.	SNRC 23B06	CDC	2116416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 425
233.	SNRC 23B11	CDC	2116417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 426
234.	SNRC 23B11	CDC	2116418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 427
235.	SNRC 23B11	CDC	2116419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 428
236.	SNRC 23B11	CDC	2116420	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 429
237.	SNRC 23B11	CDC	2116421	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 430
238.	SNRC 23B12	CDC	2116422	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 431
239.	SNRC 23B05	CDC	2117893	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 432
240.	SNRC 23B05	CDC	2117894	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 433
241.	SNRC 23B05	CDC	2117895	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 434

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
242.	SNRC 23B05	CDC	2117896	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 435
243.	SNRC 23B05	CDC	2117897	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 436
244.	SNRC 23B05	CDC	2117898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 437
245.	SNRC 23B05	CDC	2117899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 438
246.	SNRC 23B05	CDC	2117900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 439
247.	SNRC 23B05	CDC	2117901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 440
248.	SNRC 23B05	CDC	2117902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 441
249.	SNRC 23B05	CDC	2117903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 442
250.	SNRC 23B05	CDC	2117904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 443
251.	SNRC 23B05	CDC	2117905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 444
252.	SNRC 23B06	CDC	2117906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 445
253.	SNRC 23B06	CDC	2117907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 446
254.	SNRC 23B06	CDC	2117908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 447
255.	SNRC 23B06	CDC	2117909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 448
256.	SNRC 23B06	CDC	2117910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 449
257.	SNRC 23B06	CDC	2117911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 450
258.	SNRC 23B06	CDC	2117912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 451
259.	SNRC 23B06	CDC	2117913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 452

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
260.	SNRC 23B06	CDC	2117914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 453
261.	SNRC 23B06	CDC	2117915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 454
262.	SNRC 23B06	CDC	2117916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 455
263.	SNRC 23B06	CDC	2117917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 456
264.	SNRC 23B06	CDC	2117918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 457

(b) **Peppler/Lamelee Property (194 claims)** - 100% interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	2159244	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-823
2.	SNRC 23B05	CDC	2159245	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-824
3.	SNRC 23B05	CDC	2159246	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-825
4.	SNRC 23B05	CDC	2159247	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-826
5.	SNRC 23B05	CDC	2159248	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-827
6.	SNRC 23B05	CDC	2159249	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-828
7.	SNRC 23B05	CDC	2159250	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-829
8.	SNRC 23B05	CDC	2159251	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-830
9.	SNRC 23B05	CDC	2159252	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-831
10.	SNRC 23B05	CDC	2159253	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-832
11.	SNRC 23B05	CDC	2159254	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-833
12.	SNRC	CDC	2159255	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-834

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B05				23:59	100 % (responsible)	
13.	SNRC 23B05	CDC	2159256	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-835
14.	SNRC 23B05	CDC	2159257	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-836
15.	SNRC 23B05	CDC	2159258	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-837
16.	SNRC 23B05	CDC	2159259	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-838
17.	SNRC 23B05	CDC	2159260	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-839
18.	SNRC 23B05	CDC	2159261	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-840
19.	SNRC 23B05	CDC	2159262	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-841
20.	SNRC 23B05	CDC	2159263	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-842
21.	SNRC 23B05	CDC	2159264	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-843
22.	SNRC 23B05	CDC	2159265	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-844
23.	SNRC 23B05	CDC	2159266	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-845
24.	SNRC 23B05	CDC	2159267	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-846
25.	SNRC 23B05	CDC	2159268	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-847
26.	SNRC 23B05	CDC	2159269	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-848
27.	SNRC 23B05	CDC	2159270	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-849
28.	SNRC 23B05	CDC	2159271	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-850
29.	SNRC 23B05	CDC	2159272	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-851
30.	SNRC 23B05	CDC	2159273	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-852
31.	SNRC 23B05	CDC	2159274	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-853
32.	SNRC 23B05	CDC	2159275	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-854
33.	SNRC 23B05	CDC	2159276	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-855
34.	SNRC 23B05	CDC	2159277	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-856
35.	SNRC 23B05	CDC	2159278	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-857
36.	SNRC 23B05	CDC	2159279	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-858
37.	SNRC 23B05	CDC	2159280	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-859
38.	SNRC 23B05	CDC	2159281	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-860
39.	SNRC	CDC	2159282	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-861

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B05				23:59	100 % (responsible)	
40.	SNRC 23B05	CDC	2159283	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-862
41.	SNRC 23B05	CDC	2159284	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-863
42.	SNRC 23B05	CDC	2159285	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-864
43.	SNRC 23B05	CDC	2159286	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-865
44.	SNRC 23B05	CDC	2159287	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-866
45.	SNRC 23B05	CDC	2159288	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-867
46.	SNRC 23B05	CDC	2159289	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-868
47.	SNRC 23B05	CDC	2159290	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-869
48.	SNRC 23B05	CDC	2159291	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-870
49.	SNRC 23B05	CDC	2159292	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-871
50.	SNRC 23B05	CDC	2159293	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-872
51.	SNRC 23B05	CDC	2159294	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-873
52.	SNRC 23B05	CDC	2159295	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-874
53.	SNRC 23B06	CDC	2159296	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-875
54.	SNRC 23B06	CDC	2159297	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-876
55.	SNRC 23B06	CDC	2159298	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-877
56.	SNRC 23B06	CDC	2159299	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-878
57.	SNRC 23B06	CDC	2159300	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-879
58.	SNRC 23B06	CDC	2159301	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-880
59.	SNRC 23B06	CDC	2159302	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-881
60.	SNRC 23B06	CDC	2159303	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-882
61.	SNRC 23B06	CDC	2159304	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-883
62.	SNRC 23B06	CDC	2159305	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-884
63.	SNRC 23B06	CDC	2159306	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-885
64.	SNRC 23B06	CDC	2159307	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-886
65.	SNRC 23B06	CDC	2159308	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-887
66.	SNRC	CDC	2159309	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-888

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B06				23:59	100 % (responsible)	
67.	SNRC 23B06	CDC	2159310	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-889
68.	SNRC 23B06	CDC	2159311	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-890
69.	SNRC 23B06	CDC	2159312	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-891
70.	SNRC 23B06	CDC	2159313	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-892
71.	SNRC 23B06	CDC	2159314	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-893
72.	SNRC 23B06	CDC	2159315	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-894
73.	SNRC 23B06	CDC	2159316	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-895
74.	SNRC 23B06	CDC	2159317	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-896
75.	SNRC 23B06	CDC	2159318	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-897
76.	SNRC 23B06	CDC	2159319	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-898
77.	SNRC 23B06	CDC	2159320	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-899
78.	SNRC 23B06	CDC	2159321	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-900
79.	SNRC 23B06	CDC	2159322	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-901
80.	SNRC 23B06	CDC	2159323	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-902
81.	SNRC 23B06	CDC	2159324	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-903
82.	SNRC 23B06	CDC	2159325	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-904
83.	SNRC 23B06	CDC	2159326	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-905
84.	SNRC 23B06	CDC	2159327	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-906
85.	SNRC 23B06	CDC	2159328	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-907
86.	SNRC 23B06	CDC	2159329	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-908
87.	SNRC 23B06	CDC	2159330	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-909
88.	SNRC 23B06	CDC	2159331	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-910
89.	SNRC 23B06	CDC	2159332	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-911
90.	SNRC 23B06	CDC	2159333	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-912
91.	SNRC 23B06	CDC	2159334	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-913
92.	SNRC 23B06	CDC	2159335	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-914
93.	SNRC	CDC	2159336	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-915

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B06				23:59	100 % (responsible)	
94.	SNRC 23B06	CDC	2159337	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-916
95.	SNRC 23B06	CDC	2159338	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-917
96.	SNRC 23B06	CDC	2159339	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-918
97.	SNRC 23B06	CDC	2159340	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-919
98.	SNRC 23B06	CDC	2159341	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-920
99.	SNRC 23B06	CDC	2159342	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-921
100.	SNRC 23B06	CDC	2159343	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-922
101.	SNRC 23B06	CDC	2159344	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-923
102.	SNRC 23B06	CDC	2159345	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-924
103.	SNRC 23B06	CDC	2159346	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-925
104.	SNRC 23B06	CDC	2159347	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-926
105.	SNRC 23B06	CDC	2159348	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-927
106.	SNRC 23B06	CDC	2159349	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-928
107.	SNRC 23B06	CDC	2159350	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-929
108.	SNRC 23B06	CDC	2159351	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-930
109.	SNRC 23B06	CDC	2159352	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-931
110.	SNRC 23B06	CDC	2159353	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-932
111.	SNRC 23B06	CDC	2159354	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-933
112.	SNRC 23B06	CDC	2159355	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-934
113.	SNRC 23B11	CDC	2159356	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-935
114.	SNRC 23B11	CDC	2159357	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-936
115.	SNRC 23B11	CDC	2159358	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-937
116.	SNRC 23B11	CDC	2159359	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-938
117.	SNRC 23B11	CDC	2159360	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-939
118.	SNRC 23B11	CDC	2159361	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-940
119.	SNRC 23B11	CDC	2159362	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-941
120.	SNRC	CDC	2159363	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-942

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B11				23:59	100 % (responsible)	
121.	SNRC 23B11	CDC	2159364	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-943
122.	SNRC 23B12	CDC	2159365	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-944
123.	SNRC 23B12	CDC	2159366	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-945
124.	SNRC 23B12	CDC	2159367	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-946
125.	SNRC 23B12	CDC	2159368	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-947
126.	SNRC 23B12	CDC	2159369	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-948
127.	SNRC 23B12	CDC	2159370	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-949
128.	SNRC 23B12	CDC	2159371	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-950
129.	SNRC 23B12	CDC	2159372	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-951
130.	SNRC 23B12	CDC	2159373	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-952
131.	SNRC 23B12	CDC	2159374	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-953
132.	SNRC 23B12	CDC	2159375	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-954
133.	SNRC 23B12	CDC	2159445	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1024
134.	SNRC 23B12	CDC	2159446	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1025
135.	SNRC 23B12	CDC	2159453	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1032
136.	SNRC 23B12	CDC	2159454	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1033
137.	SNRC 23B12	CDC	2159460	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1039
138.	SNRC 23B12	CDC	2159461	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1040
139.	SNRC 23B12	CDC	2159462	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1041
140.	SNRC 23B12	CDC	2159463	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1042
141.	SNRC 23B12	CDC	2159464	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1043
142.	SNRC 23B12	CDC	2159465	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1044
143.	SNRC 23B12	CDC	2159470	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1049
144.	SNRC 23B12	CDC	2159471	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1050
145.	SNRC 23B12	CDC	2159472	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1051
146.	SNRC 23B12	CDC	2159473	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1052
147.	SNRC	CDC	2159474	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-1053

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B12				23:59	100 % (responsible)	
148.	SNRC 23B12	CDC	2159475	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1054
149.	SNRC 23B12	CDC	2159476	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1055
150.	SNRC 23B12	CDC	2159484	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A1063
151.	SNRC 23B12	CDC	2159485	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1064
152.	SNRC 23B12	CDC	2159486	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1065
153.	SNRC 23B12	CDC	2159487	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1066
154.	SNRC 23B12	CDC	2159488	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1067
155.	SNRC 23B12	CDC	2159489	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1068
156.	SNRC 23B12	CDC	2159490	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1069
157.	SNRC 23B12	CDC	2159491	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1070
158.	SNRC 23B12	CDC	2159492	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1071
159.	SNRC 23B12	CDC	2159493	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1072
160.	SNRC 23B12	CDC	2159500	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1079
161.	SNRC 23B12	CDC	2159501	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1080
162.	SNRC 23B12	CDC	2159502	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1081
163.	SNRC 23B12	CDC	2159506	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1085
164.	SNRC 23B12	CDC	2159507	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1086
165.	SNRC 23B12	CDC	2159508	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1087
166.	SNRC 23B12	CDC	2159509	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1088
167.	SNRC 23B12	CDC	2159510	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1089
168.	SNRC 23B12	CDC	2159511	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1090
169.	SNRC 23B12	CDC	2159512	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1091
170.	SNRC 23B12	CDC	2159513	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1092
171.	SNRC 23B12	CDC	2159514	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1093
172.	SNRC 23B12	CDC	2159515	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1094
173.	SNRC 23B12	CDC	2159516	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1095
174.	SNRC	CDC	2159517	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-1096

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B12				23:59	100 % (responsible)	
175.	SNRC 23B12	CDC	2159518	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1097
176.	SNRC 23B12	CDC	2159519	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1098
177.	SNRC 23B12	CDC	2159520	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1099
178.	SNRC 23B05	CDC	2159856	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1100
179.	SNRC 23B05	CDC	2159857	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1101
180.	SNRC 23B05	CDC	2159858	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1102
181.	SNRC 23B05	CDC	2159859	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1103
182.	SNRC 23B06	CDC	2159860	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1104
183.	SNRC 23B06	CDC	2159861	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1105
184.	SNRC 23B06	CDC	2159862	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1106
185.	SNRC 23B11	CDC	2159863	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1107
186.	SNRC 23B11	CDC	2159864	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1108
187.	SNRC 23B11	CDC	2159865	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1109
188.	SNRC 23B11	CDC	2159866	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1110
189.	SNRC 23B11	CDC	2159867	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1111
190.	SNRC 23B11	CDC	2159868	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1112
191.	SNRC 23B11	CDC	2159869	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1113
192.	SNRC 23B05	CDC	2159870	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1114
193.	SNRC 23B06	CDC	2159871	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1115
194.	SNRC 23B05	CDC	2159872	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1116

3. QUINTO MINING CORPORATION

(a) Province of Québec

Peppler Property (264 claims): 99% undivided interest in the claims listed under the heading "Peppler Property" in Section 2(a) of this Schedule.

SCHEDULE "F" TO APPROVAL AND VESTING ORDER

ENCUMBRANCES ON MOVABLE PROPERTY TO BE DISCHARGED BY THE REGISTRAR OF PERSONAL AND MOVABLE REAL RIGHTS ("RPMRR")

Applicable Vendor(s)	**Registering Party**	**Nature of Registered Right**	**Date of Registration and RPMRR Registration #**
Cliffs Quebec Iron Mining ULC	Les Services Financiers Caterpillar Limitée	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (One (1) 2007 Caterpillar Off Highway Truck, model 777F) (October 24, 2008 agreement)	October 29, 2008 at 10:53 a.m. 08-0623562-0004
Cliffs Quebec Iron Mining ULC	Bucyrus International Inc.	Reservation of ownership (Instalment sale) on Specific equipment (One (1) Bucyrus, model 49HR Blasthole Drill w/70 Foot Single Mast) (July 29, 2009 agreement)	August 12, 2009 at 9:00 a.m. 09-0494133-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment (April 8, 2009 agreement)	August 27, 2009 at 2:08 p.m. 09-0530833-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment including all accessories, pieces, replacement parts and equipment sold by the Vendor (May 3, 2008 agreement)	November 7, 2008 at 2:36 p.m. 08-0644166-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment and all pieces and accessories sold by the Vendor (March 5, 2008 agreement)	August 15, 2008 at 10:46 a.m. 08-0476879-0001
Boom Lake General Partner Limited **and** The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) on "All equipment, machinery and other goods now existing or hereafter acquired (i) manufactured by the Lessor or any affiliates or (ii) carrying the "Caterpillar" brand name, which are purchased by borrower with proceeds of loans, borrowings, financing or other advances made by the Lessor and all present and future attachments and accessories thereto and replacements thereof" (October 30, 2009 agreement)	July 11, 2013 at 9:00 a.m. 13-0597187-0004
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2010 Caterpillar Off Highway Truck, model 793D) (March	March 12, 2010 at 2:16 p.m. 10-0143880-

Applicable Vendor(s)	Registering Party	Nature of Registered Right	Date of Registration and RPMRR Registration #
		10, 2010 agreement)	0003
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2010 Caterpillar Off Highway Truck, model 793D) (March 10, 2010 agreement)	March 12, 2010 at 2:16 p.m. 10-0143880-0002
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (two (2) new 2010 Caterpillar Off Highway Truck, model 793D) (February 12, 2010 agreement)	February 26, 2010 at 9:00 a.m. 10-0109053-0001
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 O & K Shovel, model RH340E) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797581-0002
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 Caterpillar Off-Highway Truck, model 793D) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797571-0004
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 Caterpillar Off-Highway Truck, model 793D) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797571-0003
The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) [Global registration] on "The equipment specified or to be specified in a Lease Contract or any of them, together with all parts and accessories therefor and replacements thereof and all additions, which shall be purchased from Hewitt Équipement Limitée/Hewitt Equipment Limited, the Québec distributor of Caterpillar equipment, and which shall become the property of the Lessor, and accessories thereto"	September 1, 2009 at 9:00 a.m. 09-0537717-0002

Applicable Vendor(s)	Registering Party	Nature of Registered Right	Date of Registration and RPMRR Registration #
The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) [Global registration] on "The equipment specified or to be specified in a Lease Contract or any of them, together with all parts and accessories therefor and replacements thereof and all additions, which shall be purchased from Hewitt Équipement Limitée/Hewitt Equipment Limited, the Québec distributor of Caterpillar equipment, and which shall become the property of the Lessor, and accessories thereto"	September 1, 2009 at 9:00 a.m. 09-0537717-0001
The Bloom Lake Iron Ore Mine Limited Partnership	Roynat Inc.	(1) 2013 Doosan lift truck, model G30E-3, sn# FGA09-1820-02339 together with all attachments accessories accessions replacements substitutions additions and improvements thereto and all proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral.	14-0076221-0003 RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

SCHEDULE "G" TO APPROVAL AND VESTING ORDER

ENCUMBRANCES ON MINING RIGHTS TO BE DISCHARGED BY REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

(the "**Public Mining Register**")

CREDITOR	ENCUMBRANCE	MINING REGISTER REGISTRATION #
Beumer Corporation	Construction legal hypothec	55250
	Prior Notice – Sale by judicial authority (re: 20 134 490)	55389
Groupe Unnu-EBC S.E.N.C.	Construction legal hypothec	55771
	Construction legal hypothec	55903
	Prior Notice – Sale by judicial authority (re: 21 203 808 and 21 400 256)	55905
Dexter Québec inc.	Construction legal hypothec	55830
	Prior Notice – Sale by judicial authority (re: 21 320 459)	56020
Construction Fortin & Lévesque inc.	Construction legal hypothec	55838
Golder Associates Ltd.	Construction legal hypothec	55871
Maxam Explosives, Inc.	Construction legal hypothec	55884
	Prior Notice – Sale by judicial authority (re: 21 376 076)	56021
EBC Inc.	Construction legal hypothec	55904
	Prior Notice – Sale by judicial authority (re: 21 400 270)	55906

5. Motion for approval of allocation methodology and other relief (Requete)

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF **MONTRÉAL**

Nº: **500-11-048114-157**

SUPERIOR COURT
Commercial Division
(Sitting as a court designated pursuant to the *Companies' Creditors Arrangement Act*, 1985 R.S.C., c. C-36, as amended)

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

WABUSH MINES

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

MOTION FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF

(Section 11 *ff.* of the *Companies' Creditors Arrangement Act*)

TO MR. JUSTICE STEPHEN W. HAMILTON, J.S.C. OR ONE OF THE HONORABLE JUDGES OF THE SUPERIOR COURT, SITTING IN THE COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, THE CCAA PARTIES (AS DEFINED BELOW) SUBMIT:

1. BACKGROUND

1. On January 27, 2015, Mr. Justice Martin Castonguay, J.S.C., issued an Initial Order (as subsequently amended, rectified and/or restated, the "**Bloom Lake Initial Order**") commencing these proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") in respect of the Petitioners Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited and Cliffs Québec Iron Mining ULC ("**CQIM**") and the Mises-en-cause The Bloom Lake Iron Ore Mine Limited Partnership ("**Bloom Lake LP**") and Bloom Lake Railway Company Limited (collectively, the "**Bloom Lake CCAA Parties**"), as appears from the Initial Order dated January 27, 2015, which forms part of the Court record.

2. Pursuant to the Bloom Lake Initial Order, *inter alia*, FTI Consulting Canada Inc. was appointed as monitor of the Bloom Lake CCAA Parties (the "**Monitor**") (para. 39 of the Bloom Lake Initial Order) and a stay of proceedings was ordered in respect of the Bloom Lake CCAA Parties until February 26, 2015 (the "**Bloom Lake Stay Period**") (para. 8 *ff.* of the Bloom Lake Initial Order).

3. On May 20, 2015, Mr. Justice Hamilton, issued an Initial Order (as subsequently amended, rectified and/or restated the "**Wabush Initial Order**") extending the scope of the CCAA Proceedings to the Petitioners Wabush Iron Co. Limited ("**Wabush Iron**") and Wabush Resources Inc. ("**Wabush Resources**") and the Mises-en-cause Wabush Mines, an unincorporated contractual joint venture (the "**Wabush Mines JV**"), Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively, the "**Wabush CCAA Parties**"; collectively with the Bloom Lake CCAA Parties, the "**CCAA Parties**"), as appears from the Initial Order dated May 20, 2015, which forms part of the Court record.

4. Pursuant to the Wabush Initial Order, *inter alia*, the Monitor was appointed as the monitor of the Wabush CCAA Parties (para. 39 of the Wabush Initial Order) and a stay of proceedings was granted until June 19, 2015 (the "**Wabush Stay Period**"; collectively with the Bloom Lake Stay Period, the "**Stay Period**") (para. 7 *ff.* of the Wabush Initial Order).

5. On November 5, 2015, Mr. Justice Hamilton issued an order (as amended on November 16, 2015, the "**Claims Procedure Order**"), inter alia, approving and setting out a Claims Procedure (as defined in the Claims Procedure Order) in respect of the CCAA Parties, as appears from the Claims Procedure Order, which forms part of the Court record.

6. The Stay Period has been extended by order of the Court from time to time, most recently on January 30, 2017, and currently expires on June 30, 2017, as appears from the Court record.

2. TRANSACTIONS APPROVED BY THE COURT

7. Through the course of CCAA Proceedings, the Court has approved several purchase and sale transactions, which provide for purchase price allocations as outlined below (collectively, the "**Purchase Price Allocations**"):

   a) On April 27, 2015, the Court issued an Approval and Vesting Order approving the transaction contemplated by a Share Purchase Agreement dated as of March 22, 2015, which sets out a purchase price allocation among various CCAA Parties under Exhibit D thereto, as appears from the Court record.

   b) On November 5, 2015, the Court issued an Approval and Vesting Order approving the transaction contemplated by a Sale of Goods Agreement dated as of September 30, 2015, as amended on October 7, 2015, which does not set out a purchase price allocation among various CCAA Parties, as appears from the Court record.

   c) On January 27, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of December 11, 2015, which sets out a purchase price allocation among various CCAA Parties under Schedule R thereto, and thereby reserving arguments as to the allocation of the purchase price among the CCAA Parties[1], as appears from the Court record.

   d) On February 1, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of December 23, 2015, which sets out a purchase price allocation among various CCAA Parties under Schedule O thereto, and thereby reserving arguments as to the allocation of the purchase price among the CCAA Parties[2], as appears from the Court record.

   e) On February 1, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of January 26, 2016, which sets out a purchase price allocation among various CCAA Parties under section 3.3 (2) therein, and thereby reserving arguments as to the allocation of the purchase price among the CCAA Parties[3], as appears from the Court record.

---

[1] Para 29 of the Approval and Vesting Order dated January 27, 2016.

[2] Para 27 of the Approval and Vesting Order dated February 1, 2016.

[3] Para 23 of the Approval and Vesting Order dated February 1, 2016 in relation to the Asset Purchase Agreement dated as of January 26, 2016.

f) On June 28, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of July 17, 2016, which involved CQIM as the only CCAA Party, as appears from the Court record.

g) On July 20, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of June 30, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule B thereto, as appears from the Court record.

h) On August 30, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of July 22, 2016, which involved CQIM as the only CCAA Party, as appears from the Court record.

i) On September 23, 2016 and October 21, 2016, the Court issued two Approval and Vesting Orders partially approving the transaction contemplated by an Asset Purchase Agreement dated as of September 22, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule B thereto, as appears from the Court record.

j) On October 28, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of October 11, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule R thereto, as appears from the Court record.

k) On November 18, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of November 3, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule I thereto, as appears from the Court record.

l) On November 18, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of November 7, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule C thereto, as appears from the Court record.

m) On November 28, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of November 15, 2016, which involved CQIM as the only CCAA Party, as appears from the Court record.

n) On May 16, 2017, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of May 3, 2017, which involved CQIM as the only CCAA Party, as appears from the Court record.

3. ORDERS SOUGHT

8. On this Motion, the CCAA Parties hereby seek the approval of the Allocation Methodology (as defined below), the authorization of the repayment of the Bloom Lake Inter-Company Funding (as defined below) and the authorization of the payment of the Outstanding Property Taxes (as defined and to the extent set out below).

4. APPROVAL OF THE ALLOCATION METHODOLOGY

9. In order to determine the amounts available for distribution in each of the CCAA Parties' respective estates to each of the CCAA Parties' creditors, the Monitor has developed and recommended a proposed methodology to allocate proceeds and costs among the CCAA Parties (the "**Allocation Methodology**"), that is set out as follows (and that shall be more fully detailed in the Monitor's Report to be filed in respect of the present Motion):

    a) realizations from asset sale transactions are to be allocated amongst assets and CCAA Parties as set out in each respective Purchase Price Allocation;

    b) non-transaction realizations specifically attributable to a CCAA Party are to be applied to that CCAA Party, for example:

        i) cash on hand at the commencement of the CCAA Proceedings;

        ii) insurance proceeds;

        iii) tax refunds; and

        iv) collection of accounts receivable;

    c) non-transaction realizations not specifically attributable to a CCAA Party (such as interest on funds held in trust by the Monitor) are to be allocated pro-rata based on realizations;

    d) costs specifically attributable to an asset or asset category (such as railcar storage fees, for example) are to be applied to that asset or asset category;

    e) costs specifically attributable to a CCAA Party (such as the direct operating costs of the Bloom Lake Mine and the Wabush Mine, for example) are to be applied to that CCAA Party;

    f) costs not specifically attributable to a CCAA Party (such as the costs of management and legal and professional costs, for example) are to be allocated pro-rata based on net realizations after specifically attributable costs.

    g) due to its legal status as an unincorporated joint venture, any costs and realizations attributable to the Wabush Mines JV are to be allocated to Wabush Iron and Wabush Resources, in accordance with their ownership interests in Wabush Mines JV;

10. The Monitor has advised the CCAA Parties that it is of the view that the Allocation Methodology is appropriate, fair and reasonable in the circumstances and supports the CCAA Parties' request for approval of the Allocation Methodology.

11. The CCAA Parties understand that the Monitor will file a report regarding the Allocation Methodology.

12. The CCAA Parties submit that the Allocation Methodology is appropriate, fair and reasonable in the circumstances and seek its approval by this Court.

5. AUTHORIZATION OF REPAYMENT OF BLOOM LAKE INTER-COMPANY FUNDING

13. Pursuant to the Bloom Lake Initial Order, inter-company funding was permitted between the Bloom Lake CCAA Parties.

14. Approximately $4.1 million had been advanced by Bloom Lake LP to CQIM since the start of the CCAA Proceedings (the "**Bloom Lake Inter-Company Funding**").

15. CQIM hereby seeks the authorization of the Court to repay the Bloom Lake Inter-Company Funding to Bloom Lake LP.

6. AUTHORIZATION OF PAYMENT OF UNDISPUTED OUTSTANDING PROPERTY TAXES

16. Pursuant to the Claims Procedure Order, secured claims have been or may be asserted against various CCAA Parties by certain municipalities, including the Municipality of Sept-Îles and the Municipality of Fermont, on account of accrued and outstanding real estate taxes (the "**Outstanding Property Taxes**");

17. The Municipalities of Sept-Îles and Fermont further claim that interest continue to accrue with respect to the Outstanding Property Taxes at an annual rate of 12%.

18. The CCAA Parties hereby seek the authorization of the Court to make payments on account of the Outstanding Property Taxes for any portion of the Outstanding Property Taxes that are not in dispute or otherwise contested, provided that:

    a) there exists no competing claim which may rank equal or higher to the Outstanding Property Taxes pursuant to a security or priority (including the Pension Claims at stake in the Monitor's Motion for Directions with respect to Pension Claims); and

    b) the proceeds of sale available further to the application of the Allocation Methodology are sufficient to do so.

7. PROCEDURAL MATTERS

19. The CCAA Parties submit that the notices given of the presentation of the present Motion are proper and sufficient.

20. Pursuant to paragraph 54 of the Bloom Lake Initial Order and paragraph 56 of the Wabush Initial Order, all motions in these CCAA Proceedings are to be brought on not less than ten (10) calendar days' notice to all Persons on the service list. Each motion must specify a date (the "**Initial Return Date**") and time for the hearing.

21. The service of the present Motion serves as notice pursuant to paragraphs 47 and 54 of the Bloom Lake Initial Order and paragraphs 47 and 56 of the Wabush Initial Order.

22. Paragraph 55 of the Bloom Lake Initial Order and paragraph 57 of the Wabush Initial Order require that any Person wishing to object to the relief sought on a motion in the CCAA Proceedings must serve responding motion materials or a notice stating the objection to the motion and grounds for such objection (a "**Notice of Objection**") in writing to the moving party and the Monitor, with a copy to all persons on the service list, no later than 5 p.m. Montréal time on the date that is four (4) calendar days prior to the Initial Return Date (the "**Objection Deadline**"). Accordingly, any parties wishing to object to the relief sought on this Motion must serve responding motion materials or a Notice of Objection by no later than 5 p.m. Montréal time on May 26, 2017.

23. Paragraph 56 of the Bloom Lake Initial Order and paragraph 58 of the Wabush Initial Order further provide that if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of the motion may determine whether a hearing is necessary, whether such hearing will be in person, by telephone or in writing and the parties from whom submissions are required (collectively, the "**Hearing Details**").

24. Paragraph 57 of the Bloom Lake Initial Order and paragraph 59 of the Wabush Initial Order provide that the Monitor shall communicate with the Judge and the service list with respect to the Hearing Details.

8. CONCLUSIONS

25. In light of the foregoing, the CCAA Parties hereby seek the issuance of an Order substantially in the form of the draft Order communicated herewith as **Exhibit R-1**, which provides for the approval of the Allocation Methodology, the authorization for the repayment of the Bloom Lake Inter-Company Funding and for the payment of the Outstanding Property Taxes.

26. The present Motion is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

GRANT the present Motion;

ISSUE an order in the form of the draft Order communicated in support hereof as Exhibit R-1;

WITHOUT COSTS, save and except in case of contestation.

Montréal, May 19, 2017

Blake, Cassels & Graydon LLP

BLAKE, CASSELS & GRAYDON LLP
Attorneys for the CCAA Parties

AFFIDAVIT

I, the undersigned, **CLIFFORD T. SMITH**, the Executive Vice-President and a director of Bloom Lake General Partner Limited, Quinto Mining Corporation and Cliffs Quebec Iron Mining ULC, the President and a director of Bloom Lake Railway Company Limited and 8568391 Canada Limited, the President of Wabush Resources Inc., the President and a director of Wabush Iron Co. Limited, the Vice- President and a director of Arnaud Railway Company and Wabush Lake Railway Company Limited, having a place of business at 1 Place Ville Marie, Bureau 3000, Montréal, Québec, H3B 4N8, solemnly affirm that all the facts alleged in the present *Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief* are true.

AND I HAVE SIGNED:

Clifford

CLIFFORD T. SMITH

SOLEMNLY DECLARED before me at
Cleveland, Ohio, on this 19th day of May,
2017

Notary Public

ADAM D. MUNSON, Atty.
NOTARY PUBLIC
STATE OF OHIO
My Commission Has No
Expiration Date
Section 147.03 R.C.

NOTICE OF PRESENTATION

TO: **Service List**

TAKE NOTICE that the present *Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief* will be presented for adjudication before the Honourable Stephen W. Hamilton, J.S.C., or another of the honourable judges of the Superior Court, Commercial Division, sitting in and for the district of Montréal, in the Montréal Courthouse located at 1, Notre-Dame Street East, Montréal, Québec, on **May 31, 2017** at a time and in a room to be determined.

DO GOVERN YOURSELF ACCORDINGLY.

Montréal, May 19, 2017

Blake, Cassels & Graydon LLP

BLAKE, CASSELS & GRAYDON LLP
Attorneys for the CCAA Parties

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF **MONTRÉAL**

SUPERIOR COURT
Commercial Division
(Sitting as a court designated pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended)

N°: **500-11-048114-157**

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED,
QUINTO MINING CORPORATION,
8568391 CANADA LIMITED,
CLIFFS QUÉBEC IRON MINING ULC
WABUSH IRON CO. LIMITED
WABUSH RESOURCES INC.

Petitioners

and
THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP
BLOOM LAKE RAILWAY COMPANY LIMITED
WABUSH MINES
ARNAUD RAILWAY COMPANY
WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

and
FTI CONSULTING CANADA INC.

Monitor

LIST OF EXHIBITS

(In support of the *Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief*)

R-1 Draft Order.

Montréal, May 19, 2017

Blake, Cassels & Graydon LLP

BLAKE, CASSELS & GRAYDON LLP
Attorneys for the CCAA Parties

N°: 500-11-048114-157

SUPERIOR COURT
DISTRICT OF MONTREAL
(Commercial Division)

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED & AL.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP & AL.

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

MOTION FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF, AFFIDAVIT, NOTICE OF PRESENTATION AND EXHIBIT R-1

(Sections 11 *ff.* of *CCAA*)

COPY FOR BAILIFF

M^{tre} Bernard Boucher **BB-8098**
BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
1 Place Ville Marie, Suite 3000
Montréal, Québec H3B 4N8
Telephone: 514-982-4006
Fax: 514-982-4099
Email: bernard.boucher@blakes.com

Our File: 11573-371

6. Monitor's Thirty Sixth Report submitted by FTI Consulting Canada Inc.

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-048114-157

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED:

BLOOM LAKE GENERAL PARTNER LIMITED, QUINTO MINING CORPORATION, 8568391 CANADA LIMITED, CLIFFS QUÉBEC IRON MINING ULC, WABUSH IRON CO. LIMITED AND WABUSH RESOURCES INC.

Petitioners

- and -

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP, BLOOM LAKE RAILWAY COMPANY LIMITED, WABUSH MINES, ARNAUD RAILWAY COMPANY AND WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

- and -

FTI CONSULTING CANADA INC.

Monitor

THIRTY-SIXTH REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On January 27, 2015, Bloom Lake General Partner Limited ("**Bloom Lake GP**"), Quinto Mining Corporation ("**Quinto**"), 8568391 Canada Limited and Cliffs Québec Iron Mining ULC ("**CQIM**") (collectively, the "**Bloom Lake Petitioners**") sought and obtained an initial order (as amended, restated or rectified from time to time, the "**Bloom Lake Initial Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") from the Superior Court of Québec (the "**Court**"), providing for, *inter alia*, a stay of proceedings against the Bloom Lake Petitioners until February 26, 2015, (the "**Bloom Lake Stay Period**") and appointing FTI Consulting Canada Inc. as monitor (the "**Monitor**"). The relief granted in the Bloom Lake Initial Order was also extended to The Bloom Lake Iron Ore Mine Limited Partnership ("**Bloom Lake LP**") and Bloom Lake Railway Company Limited (together with Bloom Lake LP, the "**Bloom Lake Mises-en-Cause**" and together with the Bloom Lake Petitioners, the "**Bloom Lake CCAA Parties**"). The proceedings commenced under the CCAA by the Bloom Lake CCAA Parties will be referred to herein as the "**CCAA Proceedings**".

2. On May 20, 2015, the CCAA Proceedings were extended to include Wabush Iron Co. Limited ("**WICL**"), Wabush Resources Inc. ("**WRI**" and together with WICL, the "**Wabush Petitioners**"), Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively the "**Wabush Mises-en-Cause**" and together with the Wabush Petitioners, the "**Wabush CCAA Parties**") pursuant to an initial order (as amended, restated or rectified from time to time, the "**Wabush Initial Order**") providing for, *inter alia*, a stay of proceedings against the Wabush CCAA Parties until June 19, 2015, (the "**Wabush Stay Period**") and approving an interim financing term sheet dated May 19, 2015 (as amended, the "**Interim Financing Term Sheet**"), providing an interim facility of up to US$10 million (the "**Interim Financing**"). The Bloom Lake CCAA Parties and the Wabush CCAA Parties will be referred to collectively herein as the "**CCAA Parties**".

3. The Bloom Lake Stay Period and the Wabush Stay Period (together, the "**Stay Period**") have been extended from time to time and currently expires on June 30, 2017.

4. On April 17, 2015, Mr. Justice Hamilton J.S.C. granted an Order (the "**SISP Order**") approving, as it relates to the Bloom Lake CCAA Parties, a sale and investor solicitation process (as may be amended from time to time, the "**SISP**") involving the business and assets of the Bloom Lake CCAA Parties. The SISP was subsequently amended and restated to reflect the inclusion of the Wabush CCAA Parties in the CCAA Proceedings and was approved *nunc pro tunc* as it relates to the Wabush CCAA Parties pursuant to an Order granted June 9, 2015 (together with the April 17, 2015 Order, the "**SISP Order**").

5. On June 22, 2015, Mr. Justice Hamilton J.S.C. granted an Order (the "**June 22 Rep Order**") *inter alia*:

(a) Appointing Michael Keeper, Terence Watt, Damin Lebel and Neil Johnson as representatives (the "**Representatives**") of the Salaried Members (as defined in the June 22 Rep Order); and

(b) Appointing Koskie Minsky LLP and Nicholas Scheib (collectively "**Representative Counsel**") as legal counsel to the Representatives.

6. On November 5, 2015, Mr. Justice Hamilton J.S.C. granted an Order approving a procedure for the submission, evaluation and adjudication of claims against the CCAA Parties and their current and former directors and officers (as amended, the "**Claims Procedure Order**").

7. To date, the Monitor has filed thirty-five reports in respect of various aspects of the CCAA Proceedings. The purpose of this, the Monitor's Thirty-Sixth Report (this "**Report**"), is to provide information to the Court with respect to:

(a) The April 24 Forecast, as defined in the Monitor's Thirty-Fourth Report;

(b) The CRA ITA Audit, as defined in the Monitor's Thirty-Fourth Report;

(c) The reference of certain questions to the Supreme Court of Newfoundland and Labrador (Court of Appeal) (the "**Newfoundland COA**") by the Lieutenant-Governor in Council for the Province of Newfoundland and Labrador pursuant to Orders in Council 2017-103 and 2017-137 (the "**Newfoundland Reference**") and the Monitor's activities and position with respect thereto;

(d) The current status of the Wabush Mine Sale Procedure, as defined in the Monitor's Thirty-Second Report;

(e) The CCAA Parties' motion (the "**Allocation Motion**") for an Order, *inter alia*:

  (i) Approving the allocation methodology to be applied with respect to proceeds of realization and the costs of the CCAA Proceedings (the "**Allocation Methodology**");

  (ii) Authorizing the repayment of the amount of approximately $4.1 million in inter-company funding advanced by Bloom Lake LP to CQIM since the start of the CCAA Proceedings pursuant to the provisions of the Bloom Lake Initial Order; and

  (iii) Authorizing the payment of certain amounts owing in respect of property taxes, claims for which are secured on the proceeds of realization of the applicable real property; and

(f) Representative Counsel's motion (the "**Rep Counsel Fee and Scope Motion**") for an Order:

  (i) Authorizing the payment by the Wabush CCAA Parties of the legal costs of the Salaried Members; and

  (ii) Amending the June 22 Rep Order to include activities related to the Newfoundland Reference.

TERMS OF REFERENCE

8. In preparing this Report, the Monitor has relied upon unaudited financial information of the CCAA Parties, the CCAA Parties' books and records, certain financial information prepared by the CCAA Parties and discussions with various parties (the "**Information**").

9. Except as described in this Report:

   (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

   (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

10. The Monitor has prepared this Report in connection with the Allocation Motion and the Rep Counsel Fee and Scope Motion, each returnable May 31, 2017. The Report should not be relied on for other purposes.

11. Future oriented financial information reported or relied on in preparing this Report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Bloom Lake Initial Order, the Wabush Initial Order or previous reports of the Monitor.

EXECUTIVE SUMMARY

13. Capitalized terms used in the Executive Summary are as defined in the relevant section of the Report.

14. With respect to the Allocation Motion, the Monitor:

(a) Is of the view that the proposed Allocation Methodology is appropriate, fair and reasonable in the circumstances and supports the CCAA Parties' request for approval of the proposed Allocation Methodology:

(b) Supports the CCAA Parties' request for authorization to repay the Bloom Lake Inter-Company Funding; and

(c) Supports the CCAA Parties' request for authorization to pay from the net proceeds of sale of real estate, after the application of the Allocation Methodology, outstanding property taxes that are not in dispute or otherwise contested, provided that there exists no competing claim which may rank equal or higher than such property taxes.

15. With respect to the Rep Fee and Scope Motion, the Monitor:

(a) Has no objection to the cap on legal fees proposed in the Rep Counsel Fee and Scope Motion, noting that actual costs must be validly incurred in accordance with the June 22 Rep Order; and

(b) Has no objection to the proposed amendment of the June 22 Rep Order to include the Newfoundland Reference, though reserves the right to raise objections to the appropriateness and reasonableness of any fees incurred in respect of the Newfoundland Reference by Representative Counsel given the Monitor's position with respect to the Newfoundland Reference.

THE APRIL 24 FORECAST

16. Paragraph 18 of the Monitor's Thirty-Fourth Report stated:

> "18. The Monitor has been assisting the CCAA Parties in the preparation of the April 24 Forecast. Completion of the April 24

> Forecast has been delayed pending counsel to the CCAA Parties finalizing its forecast of legal costs for the period. The April 24 Forecast will be filed with the Court once it is completed."

17. Since the date of the Monitor's Thirty-Fourth Report, the Monitor has followed up several times regarding the forecast of legal costs for the period. Despite these efforts, the Monitor has not yet been provided a forecast of the CCAA Parties legal costs for its review and, accordingly, the April 24 Forecast has not yet been completed. Counsel to the CCAA Parties has informed the Monitor that the forecast of legal costs for the period will be provided by no later than May 31, 2017.

THE CRA ITA AUDIT

18. The CRA ITA Audit was discussed at paragraphs 40 to 42 of the Monitor's Thirty-Fourth Report. Paragraph 42 of the Monitor's Thirty-Fourth Report stated:

> "42. On the call on April 20, 2017, the Monitor requested copies of the correspondence from CRA and of the responses provided to CRA. To date, those documents have not been provided to the Monitor."

19. Counsel to the CCAA Parties subsequently confirmed that copies of the correspondence from CRA and of the responses provided to CRA would be provided but that redactions would, in their view, be necessary as the documents include information relating to non-CCAA Parties.

20. On May 25, 2017, counsel to the CCAA Parties provided redacted copies of the correspondence from CRA and the responses provided to CRA.

21. As the documents were only received on the eve of this Report, the Monitor has not yet reviewed the documents and, accordingly, is unable to provide any further update at this time or any comment on the potential implications of the CRA ITA Audit, if any, on the estates of the CCAA Parties.

THE NEWFOUNDLAND REFERENCE

22. The Newfoundland Reference refers the following questions to the Newfoundland COA (the "**Reference Questions**"), as set out in Order in Council 2017-013 issued on March 27, 2017:

    (a) The Supreme Court of Canada has confirmed in *Sun Indalex Finance, LLC v. United Steelworkers, 2013 SCC 6*, that, subject only to the doctrine of paramountcy, provincial laws apply in proceedings under the *Companies' Creditors Arrangement Act, RSC 1985 c. C-36*. What is the scope of section 32 of the *Pension Benefits Act, 1997, S.N.L. 1996, c. P-4.01* deemed trusts in respect of:

        (i) Unpaid current service costs;

        (ii) Unpaid special payments; and,

        (iii) Unpaid wind-up liability?

    (b) The Salaried Plan is registered in Newfoundland and regulated by the *Pension Benefits Act, 1997*.

        (i) Does the *Pension Benefits Standards Act, R.S.C. 1985, c-32* deemed trust also apply to those members of the Salaried Plan who worked on the railway (i.e., a federal undertaking)?

   (ii) If yes, is there a conflict with the *Pension Benefits Act, 1997* and *Pension Benefits Standards Act*? If so, how is the conflict resolved?

   (iii) Does the Quebec *Supplemental Pensions Plan Act, CQLR, c. R-15.1* also apply to those members of the Salaried Plan who reported for work in Quebec?

   (iv) If yes, is there a conflict with the *Pension Benefits Act, 1997* and the Quebec *Supplemental Pensions Plan Act*? If so, how is the conflict resolved?

   (v) Do the Quebec *Supplemental Pensions Plan Act* deemed trusts also apply to Quebec Salaried Plan members?

(c) Is the *Pension Benefits Act, 1997* lien and charge in favour of the pension plan administrator in section 32(4) of the *Pension Benefits Act, 1997* a valid secured claim in favour of the plan administrator? If yes, what amounts does this secured claim encompass?

23. The Monitor has endeavoured to discuss with counsel to the Province the limitation of the Reference Questions to matters of statutory interpretation of section 32 of the *Pension Benefits Act, 1997, S.N.L. 1996, c. P-4.01* (the "**PBA**") in the abstract without seeking to adjudicate matters that the CCAA Court has already determined will be dealt with in the CCAA Proceedings[1]. Counsel to the Province declined to engage in any meaningful discussions in that regard.

24. On May 5, 2017, the Honourable Mr. Chief Justice Green of the Newfoundland COA granted an *ex parte* Order (the "**May 5 Reference Order**"), a copy of which is attached hereto as Appendix A, *inter alia*:

---

[1] The Order of the Honourable Mr. Justice Hamilton granted January 30, 2017 (the "**January 30 Jurisdiction Order**"), which has not been appealed, addressed various jurisdictional issues and other preliminary objections with respect to the Pension Priority Motion.

(a) Inscribing the Newfoundland Reference for hearing;

(b) Providing for notice of the inscription of the Newfoundland Reference to various parties;

(c) Requiring Notices of Intention to Intervene to be filed by May 31, 2017;

(d) Providing for publication of newspaper notices by no later than May 26, 2017;

(e) Setting the timetable for the perfection of the Newfoundland Reference and disposition of other preliminary matters; and

(f) Setting a status hearing for June 9, 2017, to address various matters (the "**June 9 Hearing**").

25. On May 9, 2017, counsel to the Monitor wrote to counsel to the Province (the "**May 9 Letter**") to formally express its views on the Newfoundland Reference, including the view that the Reference Questions should be limited to the matters relating exclusively to the interpretation of section 32 of the PBA and that all other matters relating to the Wabush CCAA Parties or the Wabush CCAA Proceedings should be dealt with exclusively by the CCAA Court. A copy of the May 9 Letter, without schedules, is attached hereto as **Appendix B**.

26. On May 15, 2017, the Monitor filed a Notice of Intention to Intervene. Also on May 15, 2017, the Monitor filed an application with the Newfoundland COA (the "**Monitor's Reference Application**") for an order granting the following relief:

(a) That, pursuant to Rule 31 (2) of the Civil Appeal Rules, the May 5 Reference Order be reheard by a panel of the Newfoundland COA; and

(b) That paragraph 5 of the May 5 Reference Order[2] be stayed until full argument can be heard with respect to the timing and scope of the Newfoundland Reference.

27. The Monitor's Reference Application, a copy of which is attached hereto as **Appendix C**, was returnable May 23, 2017. The Newfoundland COA declined to hear the Monitor's Reference Application on May 23, 2017, and it will now be addressed at the hearing scheduled for June 9, 2017.

STATUS OF POTENTIAL TRANSACTION FOR SALE OF WABUSH MINE

28. An update with respect to the potential sale of the Wabush Mine was last provided in the Monitor's Thirty-Fourth Report. In the Monitor's Thirty-Fourth Report, it was reported that the Wabush CCAA Parties, in consultation with the Monitor, were in the process of endeavouring to negotiate a mutually acceptable asset purchase agreement.

29. Since the date of the Monitor's Thirty-Fourth Report, the parties have made considerable progress with efforts to negotiate a mutually acceptable asset purchase agreement. While no agreement has been executed at the date of this Report and there is no certainty that an agreement will be executed, the Monitor is optimistic that an agreement will be executed in the near future. Further details of the current state of affairs with respect to the negotiation of a mutually acceptable asset purchase agreement are set out in **Confidential Appendix D**.

30. If an agreement of purchase and sale is executed, the Monitor will provide details of the agreement, any conditions precedent and its recommendation on the proposed transaction in connection with any motion for approval of such transaction by the CCAA Parties.

---

[2] Paragraph 5 of the May 5 Reference Order provides for the publication of newspaper notices.

THE ALLOCATION MOTION

BACKGROUND

31. As the Court is aware, various approval and vesting orders issued in the CCAA Proceedings specifically provide that the transactions were approved without prejudice to the rights of creditors to object to the allocation of proceeds. Accordingly, prior to any distribution to creditors it is necessary to obtain a final determination of the appropriate allocation of the proceeds of realizations among each of the CCAA Parties and amongst various asset classes.

32. As is common in CCAA proceedings involving groups of related companies, many of the costs incurred by the CCAA Parties during the CCAA Proceedings have been shared costs for the benefit of each of the CCAA Parties which would have been difficult, if not impossible, to specifically allocate.

33. As each of the CCAA Parties are separate legal entities with separate creditor constituencies[3], it is necessary to provide for an appropriate, fair and reasonable allocation of costs in order to ensure that creditors of one CCAA Party are not prejudiced as compared to the creditors of other CCAA Parties. Accordingly, it is necessary for an appropriate allocation of the costs of the CCAA Proceedings among each of the CCAA Parties and amongst various asset classes to be determined.

34. As noted in its Thirty-First Report, the Monitor provided its recommendation for a proposed allocation methodology to the CCAA Parties and that recommendation was under consideration by the CCAA Parties.

35. The CCAA Parties have informed the Monitor that they have reviewed and considered the allocation methodology proposed by the Monitor and agree that it represents a fair and reasonable approach. Accordingly, the CCAA Parties have now filed the Allocation Motion seeking approval of the Allocation Methodology.

---

[3] Other than Wabush Mines JV, which as an unincorporated joint venture, is not a legal entity.

THE ALLOCATION METHODOLOGY

36. The proposed allocation methodology was developed by the Monitor on a principled basis with a view to enabling proceeds of realization and the costs of the CCAA Proceedings to be allocated on a fair and reasonable basis consistent with the allocation methodology approved in other CCAA proceedings[4]. The Proposed Allocation Methodology is as follows:

    (a) Realizations from transactions would be allocated amongst specific assets and specific CCAA Parties as set out in each transaction agreement, which, in each case, are the allocations proposed by an arm's length purchaser;

    (b) Non-transaction related realizations specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example cash on hand at the commencement of the CCAA Proceedings and collection of accounts receivable;

    (c) Non-transaction related realizations not specifically attributable to a CCAA Party would be allocated pro-rata based on total realizations. For example, interest on funds held by the Monitor;

    (d) Costs specifically attributable to an asset or asset category would be applied to that asset or category. For example, railcar storage fees would be applied against railcar proceeds;

    (e) Costs specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example, Bloom Lake mine and Wabush Mine direct operating costs would be allocated to BLLP and to Wabush Mine JV respectively;

---

[4] Including the CCAA proceedings of Timminco Limited and Bécancour Silicon Inc.

(f) Costs not specifically attributable to a CCAA Party would be allocated pro-rata based on net realizations after specifically attributable costs. For example, costs of management and legal and professional costs. Within this category, legal and professional fees billed on the Bloom Lake accounts will be allocated amongst the Bloom Lake CCAA Parties, legal and professional fees billed on the Wabush accounts will be allocated amongst the Wabush CCAA Parties and legal and professional fees billed on the joint Bloom/Wabush accounts will be allocated amongst all of the CCAA Parties; and

(g) As the Wabush Mines joint venture is not a legal entity, it does not have assets and liabilities in its own right. Accordingly any realizations and costs notionally allocated to Wabush Mines in the foregoing steps would be allocated to the joint venturers, WICL and WRI, based on their respective joint venture interests.

37. The Monitor has not included details of the calculation of the effect of the application of the proposed Allocation Methodology in this Report as the Monitor is of the view that the Allocation Methodology should be considered on a principled basis, without reference to the result for any specific creditor. The Monitor does note however, that the estimates of the potential range of distributions to unsecured creditors of each of the CCAA Parties provided at paragraph 69 of the Monitor's Thirty-Fourth Report were calculated applying the proposed Allocation Methodology.

38. The Monitor is of the view that the proposed Allocation Methodology is appropriate, fair and reasonable in the circumstances and supports the CCAA Parties' request for approval of the proposed Allocation Methodology.

REPAYMENT OF INTER-COMPANY FUNDING

39. As previously reported in several of the Monitor's reports, most recently in the Monitor's Thirty-Fourth Report, the amount of approximately $4.1 million in inter-company funding has been advanced by Bloom Lake LP to CQIM since the start of the CCAA Proceedings pursuant to the provisions of the Bloom Lake Initial Order (the "**Bloom Lake Inter-Company Funding**").

40. The provisions of the various approval and vesting orders granted in respect of sales that have generated sale proceeds require that such proceeds be held by the Monitor pending further Order of the Court. Accordingly, an Order of the Court is required to allow the repayment of the Bloom Lake Inter-Company Funding.

41. If the Allocation Methodology is approved, CQIM will have sufficient funds to repay the Bloom Lake Inter-Company Funding. Failure to repay the Bloom Lake Inter-Company Funding would be detrimental to the interests of the creditors of Bloom Lake LP and would provide a wind-fall benefit to the creditors of CQIM.

42. Accordingly, the Monitor supports the CCAA Parties' request for authorization to repay the Bloom Lake Inter-Company Funding.

DISBURSEMENT OF PROCEEDS TO PAY PROPERTY TAXES

43. As the Court is aware, pre- and post-filing amounts are outstanding in respect of property taxes accruing to the closing date of various transactions involving the sale of real estate. Those amounts have statutory priority on the proceeds of the realization of the real estate to which they relate, subject to any valid deemed trust in respect of the Pension Claims.

44. The provisions of the various approval and vesting orders granted in respect of sales that have generated sale proceeds require that such proceeds be held by the Monitor pending further Order of the Court. Accordingly, an Order of the Court is required to allow disbursement of sale proceeds on account of priority property tax claims. The CCAA Parties now seek an Order authorizing the payment from the net proceeds of sale of real estate, after the application of the Allocation Methodology, of outstanding property taxes that are not in dispute or otherwise contested, provided that there exists no competing claim which may rank equal or higher than such property taxes[5].

45. Various claims for property taxes have been made by the Ville de Fermont and the Ville de Sept Iles. Those claims include both pre- and post-filing amounts, amounts relating periods subsequent to the closing of the sale of the real estate which have been assumed by the relevant purchaser, interest and amounts subject to contestation or appeal as discussed in earlier reports of the Monitor. In addition, if the contestations and appeals are successful, refunds may be owing to the CCAA Parties, creating a potential amount that may be set-off against the amounts owing. The aggregate amounts of the claims as currently understood by the Monitor are summarized as follows:

	Ville de Fermont		**Ville de Sept Iles**			
	Bloom Lake GP	**Bloom Lake LP**	**CQIM**	**WRI**	**Wabush Mines**	**Arnaud**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Principal	24,144.7	24,693.5	4,787.6	4,557.5	26.7	600.8
Interest	2,270.0	2,317.2	252.2	226.1	1.4	31.5
Disputed amounts	(23,325.8)	(23,635.8)	(2,111.1)	(5,594.6)	(15.4)	(269.8)
Undisputed Amount	**3,088.9**	**3,374.9**	**2,928.7**	**(811.0)**	**12.7**	**362.5**

---

[5] For greater certainty, including any potential deemed trust claims in respect of the Pension Plans.

46. In addition to the amounts set out above, approximately $124,000 is claimed as owing by the Town of Wabush in respect of property taxes related to properties in the Town of Wabush.

47. The claims of Ville de Sept Iles and the Town of Wabush against WRI, WICL, Wabush Mines and Arnaud Railway Company are subject to potential priority claims in respect of the Pension Plans. Accordingly, no amounts would be paid on account of such claims until the Pension Priority Motion has been finally determined.

48. If the Allocation Methodology is approved and the request for authorization to make payments in respect of undisputed property tax claims is granted, it is anticipated that net proceeds from the sale of real estate, after allocation of costs, would be available to make payments to Ville de Fermont and Ville de Sept Iles in respect of their claims against Bloom Lake LP and CQIM respectively. No amount would be paid on account of the claim of Ville de Fermont against Bloom Lake GP as there are no proceeds of sale of real estate in Bloom Lake GP.

49. The specific amount of such payments can only be calculated once the Allocation Methodology has been approved and up to date billing information has been obtained in respect of the costs of the CCAA Proceedings. Accordingly, it is not possible at this time to calculate the specific amounts that would be available for payment. However, based on current estimates, the Monitor expects that if the Allocation Motion is granted, there would be sufficient net proceeds after application of the Allocation Methodology to pay the undisputed amount of the claim of Ville de Fermont against Bloom Lake LP in part and to pay the undisputed amount of the claim of Ville de Sept Iles against CQIM in full.

50. The Monitor supports the CCAA Parties' request for authorization to pay from the net proceeds of sale of real estate, after the application of the Allocation Methodology, outstanding property taxes that are not in dispute or otherwise contested, provided that there exists no competing claim which may rank equal or higher than such property taxes. Any payment would be made first on account of the principal amount of any pre-closing post-filing amount owing, secondly on account of the principal amount of any pre-filing amount owing and thirdly on account of any interest validly accrued on the secured claims.

REP COUNSEL FEE AND SCOPE MOTION

51. Payment of legal costs of Rep Counsel was last approved by the Court in an Order granted October 28, 2016 (the "**October 28 Rep Fee Order**"). The October 28 Rep Fee Order provided for payment by the Wabush CCAA Parties of the legal fees, taxes and disbursements of Representative Counsel for the period October 1, 2016, to January 31, 2017, up to an amount of $35,000 per month in legal fees subject to a total cap for such legal fees of $140,000.

52. The Rep Counsel Fee and Scope Motion seeks an Order:

(a) Authorizing the payment by the Wabush CCAA Parties of the legal fees of the Salaried Members for the period to January 31, 2017, that were in excess of the cap on such fees in the October 28 Rep Fee Order;

(b) Authorizing the payment by the Wabush CCAA Parties of the legal costs of the Salaried Members for the period February 1 to June 30, 2017, up to an amount of $40,000 per month in legal fees subject to a total cap for such legal fees of $200,000; and

(c) Amending the June 22 Rep Order to include activities related to the Newfoundland Reference.

53. Legal fees of Representative Counsel for the period October 1, 2016, to January 31, 2017, were $154,165.00, $14,165.00 in excess of the total cap provided for in the October 28 Rep Fee Order.

54. Representative Counsel has informed the Monitor that legal fees incurred in the period February 1 to April 30, 2017, total $41,853.50, leaving a balance of $158,146.50 against the proposed overall cap on legal fees for the period.

55. Paragraphs 5 and 6 of the June 22 Rep Order state:

> 5. GRANTS the motion of the Petitioners-Mises-en-cause (the "Representatives") appointing them as representatives of all salaried/non-Union employees and retirees of the Wabush CCAA Parties (namely, Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway company and Wabush Lake Railway Company Limited) or any person claiming an interest under or on behalf of such employees or former employees or pensioners and surviving spouses, or group or class of them (excluding Opt-Out Individuals, as defined below, if any), (collectively, the "Salaried Members"), in these CCAA proceedings, for the purpose of representing the Salaried Members in these CCAA proceedings and in particular with respect to proving, settling or compromising the rights and claims of the Salaried Members in these CCAA proceedings, who shall be bound by the actions of the Representatives and Representative Counsel (as defined below) in these CCAA proceedings;
>
> 6. GRANTS the appointment of Koskie Minsky LLP and Nicholas Scheib (collectively, "Representative Counsel") as legal counsel to the Representatives in their capacity as representatives for the Salaried Members in these CCAA proceedings with the mandate to provide assistance to the Salaried Members so that the Salaried

> Members are able to participate in the CCAA proceedings and the restructuring process in a more efficient manner, including to assist the Salaried Members in the evaluation of their entitlements and claims in a cost-effective and timely manner;"

56. As discussed earlier in this Report, the Monitor takes that position that the Newfoundland Reference should be limited to matters of statutory interpretation in the abstract, that the Reference Questions should not be specific to the Wabush CCAA Proceedings or the Wabush Pension Plans, and that all matters relevant to the Pension Priority Motion can, and should, be dealt with by the Court in the CCAA Proceedings. The Monitor is of the view that this position is consistent with the January 30 Jurisdiction Order.

57. In the Monitor's view, it is not clear that any costs incurred or to be incurred by Representative Counsel in connection with the Newfoundland Reference fall within the parameters of the June 22 Rep Order and arguably do not do so. Accordingly, the Rep Counsel Fee and Scope Motion seeks to amend the June 22 Rep Order to specifically include costs incurred in respect of the Newfoundland Reference.

58. The Monitor requested that Representative Counsel provide a break-down between the major areas of activity in the CCAA Proceedings of the estimated legal fees for the period February 1 to June 30, 2017, on which the proposed cap was based. The break-down provided by Representative Counsel included $25,000 related to the Newfoundland Reference. Invoices have not been received from Representative Counsel for February, March or April 2017 and additional time related to the Newfoundland Reference could be included in those invoices.

59. The Monitor understands that the CCAA Parties take no position with respect to the Rep Counsel Fee and Scope Motion.

60. The Monitor continues to be of the view that the involvement of Representative Counsel is beneficial. The Monitor has no objection to the cap on legal fees proposed in the Rep Counsel Fee and Scope Motion, noting that actual costs must be validly incurred in accordance with the June 22 Rep Order.

61. With respect to payment of fees of Representative Counsel related to the Newfoundland Reference, the Monitor comments as follows:

    (a) Given the participation of Representative Counsel, the Province of Newfoundland and the regulators of the Wabush Pension Plans in the hearing that resulted in the January 30 Jurisdiction Order, and the fact that the January 30 Jurisdiction Order was not appealed, it is not clear that any fees incurred to date by Representative Counsel related to the Newfoundland Reference were necessary or fall within the scope of the June 22 Rep Order;

    (b) Given the scope of the May 5 Reference Order, the refusal of the Province to limit the scope of the Reference Questions and the refusal of the Newfoundland COA to hear the Monitor's application prior to the June 9 Hearing, the Monitor understands the desire of Representative Counsel to participate in the June 9 Hearing; and

    (c) The reasonableness and appropriateness of Representative Counsel participating in the Newfoundland Reference will need to be determined following the June 9 Hearing and the hearing of the Pension Priority Motion scheduled to be heard June 28 and 29, 2017.

62. The Monitor has no objection to the proposed amendment of the June 22 Rep Order to include the Newfoundland Reference, though reserves the right to raise objections to the appropriateness and reasonableness of any fees incurred in respect of the Newfoundland Reference by Representative Counsel given the Monitor's position with respect to the Newfoundland Reference.

The Monitor respectfully submits to the Court this, its Thirty-Sixth Report.

Dated this 26th day of May, 2017.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Bloom Lake General Partner Limited, Quinto Mining Corporation,
8568391 Canada Limited, Cliffs Québec Iron Mining ULC,
Wabush Iron Co. Limited, Wabush Resources Inc.,
The Bloom Lake Iron Ore Mine Limited Partnership,
Bloom Lake Railway Company Limited, Wabush Mines,
Arnaud Railway Company and Wabush Lake Railway Company Limited

Nigel D. Meakin Senior Managing Director	Steven Bissell Managing Director

Appendix A

The May 5 Reference Order

Original

File No. 2017 01H 0029

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

COURT OF APPEAL

IN THE MATTER OF Section 13 of Part I of the *Judicature Act*, RSNL 1990, c. J-4

AND

IN THE MATTER OF Section 32 of the *Pension Benefits Act, 1997*, SNL 1996, c. P-4.01

AND

IN THE MATTER OF a Reference of The Lieutenant–Governor in Council to the Court of Appeal for its hearing, consideration and opinion on the interpretation of the scope of s. 32 of the *Pension Benefits Act, 1997*

ORDER

BEFORE: Green C.J.N.L.

WHEREAS the Attorney General of Newfoundland and Labrador has applied for an order that the Reference be inscribed for hearing and for an order for directions;

AND UPON HEARING Rolf Pritchard Q.C. and Philip Osborne on behalf of the Attorney General;

IT IS ORDERED AND DIRECTED THAT:

1. The Reference be inscribed for hearing;
2. The Attorney General shall give notice of the inscription of the Reference and of this Order, in the attached form marked "A", to:

Filed	May5/17	JB

(a) The Attorney General of Canada;

(b) The attorneys-general of each other province and territory of Canada;

(c) FTI Consulting Canada Inc. (the "Monitor" in the Québec Proceeding);

(d) Those persons named as petitioners in a proceeding in the Québec Superior Court (Commercial Division) identified as File No. 500-11-048114-157 (the "Québec Proceeding"), namely:

  (i) Bloom Lake General Partner Limited;

  (ii) Quinto Mining Corporation;

  (iii) 8568391 Canada Limited;

  (iv) Cliffs Quebec Iron Mining ULC;

  (v) Wabush Iron Co. Limited; and

  (vi) Wabush Resources Inc.;

(collectively, the "Petitioners");

(e) Those persons representing non-unionized pensioners in the Québec Proceeding, namely, Michael Keeper, Terence Watt, Damien LeBel and Neil Johnson (the "Non-unionized Pensioners");

(f) The bodies representing unionized pensioners in the Québec Proceeding, namely, Syndicat des Métallos, Sections Locales 6254 et 6285 (the "Unionized Pensioners");

(g) Morneau Shepell Ltd., in its capacity as Replacement Plan Administrator, as named in the Québec Proceeding (the "Replacement Plan Administrator");

(h) Her Majesty in Right of Newfoundland, as represented by the Superintendent of Pensions (the "NL Superintendent");

(i) The Attorney General of Canada, acting on behalf of the Office of the Superintendent of Financial Institutions, as named in the Québec Proceeding (the " Canadian Superintendent");

(j) Régime de rentes du Québec, as named in the Québec Proceeding (the "Québec Regulator"); and

(k) Ville de Sept-Îles (the "Town").

3. The persons notified in paragraph 2 of this Order shall on or before May 31, 2017 file a Notice of Intention to Intervene with the Registry of the Court if they wish to intervene and be heard, either orally or in writing, in the Reference. Thereafter, such persons who file a Notice shall, unless otherwise ordered by the Court, have the right to be heard in the Reference.

4. Any other persons claiming to be interested parties to the Reference and wishing to intervene and be heard, either orally or in writing, shall on or before May 31, 2017 apply to the Court for leave to intervene, with the application returnable on June 9, 2017.

5. The Attorney General shall cause a notice, in the attached form marked "B", to be published on at least two occasions before May 26, 2017 in each of the newspapers listed in the attached schedule marked "C" and provide proof of publication by filing an affidavit in the Court.

6. Every other party on the service list in the Québec Proceeding, attached as schedule "D", who was not previously listed in paragraph 2 of this Order (collectively, the "Other Parties"), shall be given the notice published in the newspapers under paragraph 5 and they may apply for leave to intervene in the Reference under paragraph 4.

7. The Attorney General of Newfoundland and Labrador, the Attorney General of Canada the other Attorneys General and any person who has given Notice of Intention to Intervene under paragraph 3 or has applied to intervene and been granted intervenor status under paragraph 4 may be at liberty to adduce evidence on the Reference by the filing of materials, subject to further direction and order of the Court.

8. The timetable for the perfection of the Reference and the disposition of other preliminary matters shall, subject to further direction, amplification or modification by the Court, be as set forth in the attached schedule marked "E".

9. A status hearing shall be held on June 9, 2017 at 10:00 A.M. to address, amongst other things:

   (a) Applications to intervene under paragraph 4 of this order;

   (b) Whether any group of intervenors may be able to be treated as a class for the purpose of appointing a representative under section 19 of the *Judicature Act*;

   (c) The nature of any evidence to be filed on the Reference and the manner and timing of its presentation;

   (d) Any adjustments to the timetable for perfection of the Reference;

   (e) The setting of dates and times for dealing with any other preliminary applications; and

   (f) The giving of any further directions or making of such further orders as may be necessary or desirable to advance the hearing of the Reference.

10. The Attorney General of Newfoundland and Labrador, the Attorney General of Canada and any other person who has given Notice of Intention to Intervene under paragraph 3 or who has applied to intervene and been granted intervenor status under paragraph 4 have

leave to apply for further directions and orders as may be appropriate and as their interests may appear.

DATED at St. John's, NL this 5th day of May 2017.

J Bishop

COURT OFFICER

Schedule A

NOTICE

Be advised that

1 The Lieutenant-Governor in Council for the Province of Newfoundland and Labrador has referred several questions (the Reference) to the Supreme Court of Newfoundland and Labrador, Court of Appeal (the NLCA) by Orders in Council 2017-103 and 2017-137. These Orders in Council are attached as Appendix 1.

2 Chief Justice Green ordered on April 27, 2017 that you be notified of the Reference and given an opportunity to apply to intervene. The order is attached as Appendix 2.

3 If you wish to intervene in the Reference and be heard, orally or in writing, you must file a Notice of Intention to Intervene in the NLCA Registry by **May 31, 2017.**

4 If you file a Notice of Intention to Intervene, you have the right to appear at and participate at a status hearing scheduled to be held on **June 9, 2017.**

5 The contact information for the NLCA is

Supreme Court of Newfoundland and Labrador
Court of Appeal
287 Duckworth Street, P.O. Box 937
St. John's, NL A1C 5M3
COAregistry@supreme.court.nl.ca (709) 729-0066

Schedule B

NOTICE

Be advised that by Orders in Council 2017-103 and 2017-137 the Lieutenant-Governor in Council for the Province of Newfoundland and Labrador has, pursuant to the *Judicature Act*, RSNL 1990, c. J-4 (the "Act"), referred to the Supreme Court of Newfoundland and Labrador, Court of Appeal (the "NLCA") the following questions:

1. The Supreme Court of Canada has confirmed in *Sun Indalex Finance, LLC v. United Steelworkers*, 2013 SCC 6, that, subject only to the doctrine of paramountcy, provincial laws apply in proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985 c. C-36. What is the scope of section 32 of the *Pension Benefits Act, 1997*, SNL 1996 cP-4.01 deemed trusts in respect of:
   a) unpaid current service costs;
   b) unpaid special payments; and
   c) unpaid wind-up deficits?

2. The Salaried Plan is registered in Newfoundland and Labrador and regulated by the *Pension Benefits Act, 1997*.
   a)
      (i) Does the federal *Pension Benefits Standards Act*, RSC 1985, c-32 deemed trust also apply to those members of the Salaried Plan who worked on the railway (i.e., a federal undertaking)?
      (ii) If yes, is there a conflict with the *Pension Benefits Act, 1997* and *Pension Benefits Standards Act*? If so, how is the conflict resolved?
   b)
      (i) Does the Quebec *Supplemental Pension Plans Act*, CQLR, c. R-15.1 also apply to those members of the Salaried Plan who reported for work in Quebec?
      (ii) If yes, is there a conflict with the *Pension Benefits Act, 1997* and the Quebec *Supplement Pension Plans Act*. If so, how is the conflict resolved?
      (iii) Do the Quebec *Supplemental Pension Plans Act* deemed trusts also apply to Quebec Salaried Plan members?

3. Is the *Pension Benefits Act, 1997* lien and charge in favour of the pension plan administrator in section 32(4) of the *Pension Benefits Act, 1997* a valid secured claim in favour of the plan administrator? If yes, what amounts does this secured claim encompass? (The reference as a whole being hereinafter referred to as the "**Reference**")

Pursuant to the Order of Chief Justice Green dated April 27, 2017, the Reference has been inscribed and the following procedure, unless amended by further Order or direction of the NLCA, shall govern the Reference:

1. All persons claiming to be interested parties to the Reference and wishing to intervene and be heard, either orally or in writing, shall on or before May 31, 2017

apply to the NLCA for leave to intervene, with the application returnable on June 9, 2017.

2. A status hearing shall be held at the NLCA on June 9, 2017 at 10:00 A.M. to address, amongst other things:
   a) applications to intervene referenced at item 1 above;
   b) whether any group of intervenors may be able to be treated as a class for the purpose of appointing a representative under section 19 of the Act;
   c) the nature of any evidence to be filed on the Reference and the manner and timing of its presentation;
   d) any adjustments to the timetable for perfection of the Reference;
   e) the setting of dates and times for dealing with any other preliminary applications; and
   f) the giving of any further directions or making of such further orders as may be necessary or desirable to advance the hearing of the Reference.

3. The schedule for filing documents and the hearing of the Reference is, subject to future modifications, as follows:
   a) the Attorney General of Newfoundland and Labrador ("AGNL") to file his factum no later than July 26, 2017;
   b) the Attorney General of Canada, any other Attorney Generals and any intervenors to file their factums no later than August 23, 2017;
   c) the AGNL to file his reply factum, if necessary, no later than September 8, 2017; and
   d) the Reference to be heard on September 20 and 22, 2017.

The contact information for the NLCA is:

Supreme Court of Newfoundland and Labrador
Court of Appeal
287 Duckworth Street, P.O. Box 937
St. John's, NL A1C 5M3
COAregistry@supreme.court.nl.ca (709) 729-0066

Schedule C

The Attorney General shall cause a notice to be published on at least two occasions before May 26, 2017 in each of the newspapers listed below:

1. *The Globe and Mail*
2. *The Telegram* (St. John's)
3. *The Western Star* (Corner Brook)
4. *The Aurora* (Labrador West)
5. *Le Nord Côtier* (Sept-Îles)
6. *Le Trait d'union du Nord* (Fermont)

Schedule D

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

SUPERIOR COURT
(Commercial Division)

(Sitting as a court designated pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., c. 36, as amended)

N°: 500-11-048114-157

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED,
QUINTO MINING CORPORATION,
8568391 CANADA LIMITED,
CLIFFS QUEBEC IRON MINING ULC,
WABUSH IRON CO. LIMITED
AND
WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP,
BLOOM LAKE RAILWAY COMPANY LIMITED,
WABUSH MINES,
ARNAUD RAILWAY COMPANY
AND
WABUSH LAKE RAILWAY COMPANY, LIMITED

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

SERVICE LIST
(UPDATED AS OF APRIL 18, 2017)

Counsel for the Petitioners *Blake, Cassels & Graydon LLP* 1 Place Ville Marie, Suite 3000 Montréal, Québec H3B 4N8 Attention: Bernard Boucher (Montréal) Sébastien Guy (Montréal) Steven Weisz (Toronto) Milly Chow (Toronto) Aryo Shalviri (Toronto) Email: bernard.boucher@blakes.com sebastien.guy@blakes.com steven.weisz@blakes.com milly.chow@blakes.com aryo.shalviri@blakes.com	***The Monitor*** *FTI Consulting Canada Inc.* TD Waterhouse Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8 Attention : Nigel Meakin Email : nigel.meakin@fticonsulting.com Attention: Steven W. Bissell Email: steven.bissell@fticonsulting.com Attention: Michael Basso Email: michael.basso@fticonsulting.com Attention: Ellen Dong Email: ellen.dong@fticonsulting.com
Counsel for the Monitor *Norton RoseFulbright LLP* Suite 2500, 1 Place Ville Marie Montréal, QC H3B 1R1 Attention : Sylvain Rigaud (Montréal) Chrystal Ashby (Montréal) Andre Anne Fortin (Montréal) Tony Reyes (Montréal) Evan Cobb (Toronto) Email : sylvain.rigaud@nortonrosefulbright.com chrystal.ashby@nortonrosefulbright.com evan.cobb@nortonrosefulbright.com AndreAnne.Fortin@nortonrosefulbright.com Tony.Reyes@nortonrosefulbright.com	***Independent Counsel for the Board of Directors of the Petitioners*** *Lax O'Sullivan Scott Lisus LLP* 145 King Street West, Suite 2750 Toronto, ON M5H 1J8 Attention: Andrew Winton Email: awinton@counsel-toronto.com Attention: Matthew Gottlieb Email: mgottlieb@counsel-toronto.com

Counsel for Cliffs Mining Company

Thornton Grout Finnigan LLP,
Suite 3200, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, ON
M5K 1K7

Attention: Grant B. Moffat
Email: gmoffat@tgf.ca

Dentons
1 Place Ville Marie 39th Floor, Montréal
Quebec H3B 4M7

Attention: Roger Simard
Louis Dumont

Email: roger.simard@dentons.com
louis.dumont@dentons.com

Hicks Morley
77 King Street West, 39th Floor
Box 371, TD Centre
Toronto, ON M5K 1K8

Attention: Elizabeth M Brown
John Prezioso

Email: elizabeth-brown@hicksmorley.com
john-prezioso@hicksmorley.com

3858031 Canada Inc.
(ASSI)

Besnier Dion Rondeau S.E.N.C. Avocats
865, Boul. Laure, Sept-Îles (Québec) G4R 1Y6

Attention : Hubert Besnier
Email : hbesnier.bdr@cgocable.ca

3887952 Canada Inc.
(Équipements Nordiques)

Besnier Dion Rondeau S.E.N.C. Avocats
865, Boul. Laure, Sept-Îles (Québec) G4R 1Y6

Attention : Luc Dion
Email : besnier.avocats@cgocable.ca

8901341 Canada Inc.
Canadian Development and Marketing Corporation

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West,
Suite 2100, Montréal QC H3B 4W5

Attention: Julien Morissette
Email: jmorissette@osler.com

Administration Portuaire de Sept-Îles

Fasken Martineau
PO Box 242, The Stock Exchange Tower
800 Victoria Place, Suite 3700
Montréal, QC H4Z 1E9

Attention: Luc Morin
Guillaume-Pierre Michaud

Email: lmorin@fasken.com
gmichaud@fasken.com

AIA Automation Inc. *Besnier Dion Rondeau S.E.N.C. Avocats* 865, Boul. Laure, Sept-Îles (Québec) G4R 1Y6 Attention : Luc Dion Email : besnier.avocats@cgocable.ca	***Air Inuit Ltd.*** *Langlois, avocats sencrl* 1250, boul. René-Lévesque Ouest Montréal Qc H3B 4W8 Attention: Gerry Apostolatos Daniel Baum Email: gerry.apostolatos@langlois.ca daniel.baum@langlois.ca
Attorney General of Canada Department of Justice – Canada Surintendant des Institutions Financières Guy-Favreau Complex 200 René-Lévesque Blvd. West, 9th Floor Montréal, Québec H2Z 1X4 Attention: Pierre Lecavalier Email: pierre.lecavalier@justice.gc.ca	***Axor Experts-Conseil Inc.*** *Besnier Dion Rondeau S.E.N.C. Avocats* 865, Boul. Laure, Sept-Îles (Québec) G4R 1Y6 Attention : Luc Dion Email : besnier.avocats@cgocable.ca
Bank of America *Osler, Hoskin & Harcourt LLP* 1000 De La Gauchetière Street West, Suite 2100 Montréal QC H3B 4W5 Attention: Martin Desrosiers Email: mdesrosiers@osler.com	***BBA Inc.*** *Lavery, De Billy S.E.N.C.R.L.* 1, Place Ville-Marie, bureau 4000 Montréal, Québec H3B 4M4 Attention : Jean-Yves Simard Despina Mandilaras Email : jysimard@lavery.ca dmandilaras@lavery.ca
Béton Provincial Ltée 8090, rue Boyer Casier postal 87041 Québec, Québec G1G 5E1 Attention: Annie Guérette Email: a.guerette@betonprovincial.com	***Beumer Corporation*** *Fasken Martineau* PO Box 242, The Stock Exchange Tower 800 Victoria Place, Suite 3700 Montréal, QC H4Z 1E9 Attention: Annie Bernard Brandon Farber Email: abernard@fasken.com bfarber@fasken.com

***Bremo Inc** (a.k.a. Rematech Division Bremo)*

Bouchard Pagé Tremblay Avocats
825, boul. Lebourgneuf, bureau 510
Québec, Québec G2J 0B9

Attention : Katherine Boulianne
Email : katherineboulianne@bptavocats.com

Canadian Iron Ore Railcar Leasing LP

McMillan LLP
Brookfield Place, Suite 4400
181 Bay Street, Toronto, Ontario M5J 2T3

Attention : Wael Rostom
Michael J. Hanlon and
Emile Catimel-Marchand

Email: wael.rostom@mcmillan.ca;
michael.hanlon@mcmillan.ca
Emile.Catimel-Marchand@mcmillan.ca

Canadian Transportation Agency

15 Eddy Street
Gatineau, Quebec J8X 4B3

Attention : Allan Matte

Email: Allan.Matte@otc-cta.gc.ca

Caterpillar Financial Services Limited

Miller Thomson SENCRL / LLP
1000, rue De La Gauchetière Ouest, Suite 3700
Montréal (Québec) H3B 4W5

Attention : Michel La Roche
Email : mlaroche@millerthomson.com

CIT Financial Ltd.

Miller Thomson SENCRL / LLP
1000, rue De La Gauchetière Ouest, Suite 3700
Montréal (Québec) H3B 4W5

Attention : Jean-François Gauvin
Email : jfgauvin@millerthomson.com

City of Fermont

Cain Lamarre Casgrain Wells S.E.N.C.R.L.
255, rue Racine Est, bureau 600, case postale
5420 Chicoutimi (Québec) G7H 6J6

Attention : François Bouchard
Jean-François Delisle

Email : francois.bouchard@clcw.qc.ca;
jean.francois.delisle@clcw.ca

Concassés de la Rive-Sud Inc. and
Hatch Ltée

McCarthy Tétrault S.E.N.C.R.L., s.r.l.
Bureau 2500
1000, rue De La Gauchetière Ouest
Montréal QC H3B 0A2

Attention : Gabriel Querry
Miguel Bourbonnais

Email : gquerry@mccarthy.ca
mbourbonnais@mccarthy.ca

Construction Fortin & Lévesque Inc.

BCF s.e.n.c.r.l. / LLP
1100, boulevard René-Lévesque Ouest,
25e étag, Montréal (Québec)
H3B 5C9 CANADA

Attention : Bertrand Giroux
Email : bertrand.giroux@bcf.ca

Construction L.F.G. Inc. *Avocats BSL Inc.* 160 rue de l'Évêché West, Suite 202 Rimouski, QC G5L 4H9 Attention: Chantal Gagnon Guyllaume Amiot Email: cgagnon@avocatsbsl.com gamiot@avocatsbsl.com	***CSL Group Inc.*** *Davies Ward Philips & Vineberg LLP* 155 Wellington Street West Toronto, ON M5V 3J7 Attention: Robin Schwill Email: rschwill@dwpv.com With a copy to: Julie Lambert, Assistant General Counsel Email: julie.lambert@cslships.com
Dexter Québec Inc. *Fasken Martineau* PO Box 242, The Stock Exchange Tower 800 Victoria Place, Suite 3700 Montréal, QC H4Z 1E9 Attention : Brandon Farber Email : bfarber@fasken.com	***DVB Bank S.E.*** *Bennett Jones LLP* Ben 4500 Bankers Hall East, 855 2nd Street S.W. Calgary, Alberta T2P 4K7 Att.: Patrick J. Brennan Email: brennanp@bennettjones.com
Dynamitage Castonguay Ltée *Hackett Campbell Bouchard s.e.n.c.* 80 rue Peel, Sherbrooke QC J1H 4K1 Attention: Me Julien Collin-Piché Email: julien.collin@hcblegal.com	***Eabametoong First Nation;*** ***Ginoogaming First Nation;*** ***Constance lake First Nation;*** ***Long Lake #58 First Nation;*** ***Aroland First Nation; and*** ***Marten Falls First Nation*** *Miller Thomson SENCRL / LLP* 1000, rue De La Gauchetière Ouest, bureau 3700, Montréal (Québec) H3B 4W5 Att : Stéphane Hébert; Email : shebert@millerthomson.com
Gérald Leblond Ltée *Avocats BSL Inc.* 160 rue de l'Évêché West, Suite 202 Rimouski, QC G5L 4H9 Attention: Chantal Gagnon Guyllaume Amiot Email: cgagnon@avocatsbsl.com gamiot@avocatsbsl.com	***Golder Associates Ltd.*** *BCF s.e.n.c.r.l. / LLP* 1100, boulevard René-Lévesque Ouest, 25e étag, Montréal (Québec) , H3B 5C9 Attention : Bertrand Giroux Email : bertrand.giroux@bcf.ca

Government of Newfoundland and Labrador *Department of Justice and Public Safety* Attention: Todd Stanley, Assistant Deputy Minister – Courts and Legal Services Email: toddstanley@gov.nl.ca	***Groupe Unnu-EBC s.e.n.c. and EBC Inc.*** *Borden Ladner Gervais* 1000 De La Gauchetière Street West, Suite 900 Montréal, QC H3B 5H4 Attention: Gabriel Lefebvre Francois Gagnon Marc Duchesne Ouassim Tadlaoui Email: GLefebvre@blg.com fgagnon@blg.com mduchesne@blg.com otadlaoui@blg.com
Iron Ore Company of Canada *Langlois, avocats sencrl* 1250, boul. René-Lévesque Ouest Montréal Qc H3B 4W8 Attention: Gerry Apostolatos; Dimitri Maniatis; Daniel Baum Email: gerry.apostolatos@langlois.ca; dimitri.maniatis@langlois.ca; daniel.baum@langlois.ca	***Jacques Blanchard, Arpenteur-geomètre Inc*** *Besnier Dion Rondeau S.E.N.C. Avocats* 865, Boul. Laure, Sept-Îles (Québec) G4R 1Y6 Attention : Luc Dion Email : besnier.avocats@cgocable.ca
KeyBank National Association 127 Public Square | Second Floor, Cleveland, Ohio 44114-1306 Attention: Michael A. Axel, Esq. Senior Vice President & Senior Counsel Email: michael_axel@keybank.com	***Kilotech Contrôle Inc.*** ***Kilotech-Contrôle (1995) Inc.*** *Simard Boivin Lemieux* 1700 Talbot Blvd., Suite 420 Chicoutimi, QC G7H 7Y1 Attention: Alain Provencher Email: a.provencher@sblavocats.com
Maxam Explosives, Inc. *Fasken Martineau* PO Box 242, The Stock Exchange Tower 800 Victoria Place, Suite 3700 Montréal, QC H4Z 1E9 Attention : Brandon Farber Email : bfarber@fasken.com	***Metso Shared Services Ltd.*** *Langlois, avocats sencrl* 1250, boul. René-Lévesque Ouest Montréal Qc H3B 4W8 Attention: Gerry Apostolatos Daniel Baum Email: gerry.apostolatos@langlois.ca daniel.baum@langlois.ca

MFC Industrial Ltd. *BCF S.E.N.C.R.L. / LLP* 1100 René-Lévesque West, Suite 2500 Montréal, QC H3B 5C9 Attention : Claude Paquet, Gary Rivard Email : claude.paquet@bcf.ca gary.rivard@bcf.ca AND **Sangra, Moller LLP** 925 W Georgia St Vancouver, BC V6C 3L2 Attention: Rod Talaifar, Harjit Sangra Email: rtalaifar@sangramoller.com hsangra@sangramoller.com	***Minister of Natural Resources; Minister of Environment and Conservation; Minister of Municipal and Intergovernmental Affairs; and Minister of Finance*** C/O - ***Attorney General of Newfoundland and Labrador*** Department of Justice and Public Safety 4th Floor, East Block, Confederation Building PO Box 8700, St. John's, NL A1B 4J6 Email: legcounsel@gov.nl.ca
Ministère de la Justice du Québec *Direction des Affaires Juridiques* *Énergie et Ressources naturelles* *Forêts, Faune et Parcs* 5700, 4e avenue Ouest, B-301 Québec, Québec G1H 6R1 Attention : Isabelle Giguère Email: isabelle.giguere@mern.gouv.qc.ca	***Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques*** Direction des affaires juridiques - MDDELCC 675, boul. René Lévesque Est, 5e étage Québec (Québec) G1R 5V7 Attention : Anne Parent, Avocate Email : anne.parent@mddelcc.gouv.qc.ca ***Direction régionale de l'analyse et de l'expertise de la Côte-Nord*** 818, boulevard Laure Sept-Îles (Québec) G4R 1Y8 Attention : Alain Gaudreault, Directeur Régional Email : alain.gaudreault@mddelcc.gouv.qc.ca

Morneau Shepell
(Wabush Mines Replacement Plan's Administrator)

7071 Bayers Rd, suite 3007
Halifax, NS B3L 2C2

Attention : Paul Chang
Email: pchang@morneaushepell.com

Attention : Paula Boyd
Email: pboyd@morneaushepell.com

Attention : Bettina Quistgaard
Email: bquistgaard@pinklarkin.com

Attention : Ronald Pink
Email: rpink@pinklarkin.com

Non-Union Employees and Retirees
(Michael Keeper and Terence Watt, rep.)

Scheib Legal / Étude Légale
600, de Maisonneuve West, Suite 1700
Montréal, Québec H3A 3J2

Attention : Nicholas Scheib
Email: nick@scheib.ca

Koskie Minsky LLP
20 Queen Street West, Suite 900
Toronto, Ontario M5H 3R3

Attention : Andrew J. Hatnay
Barbara Walancik

Email: ahatnay@kmlaw.ca
bwalancik@kmlaw.ca

Office of the Superintendent of Financial Institutions (OSFI)

Department of Justice – Canada
Surintendant des Institutions Financières
Guy-Favreau Complex
200 René-Lévesque Blvd. West, 9th Floor
Montréal, Québec H2Z 1X4

Attention: Pierre Lecavalier
Email: pierre.lecavalier@justice.gc.ca

Quebec North Shore and Labrador Railway Company Inc.

Langlois, avocats sencrl
1250, boul. René-Lévesque Ouest
Montréal Qc H3B 4W8

Attention: Gerry Apostolatos
Dimitri Maniatis
Daniel Baum

Email: gerry.apostolatos@langlois.ca
dimitri.maniatis@langlois.ca
daniel.baum@langlois.ca

Quebec Iron Ore Inc.
Champion Iron Limited

McCarthy Tétrault LLP
1000 De La Gauchetière Street West
Montréal, Québec

Attention: Philippe Bélanger
Jocelyn Perreault
Marc Dorion
Louis-Nicolas Boulanger

Email: pbelanger@mccarthy.ca
jperreault@mccarthy.ca
mdorion@mccarthy.ca
lnboulanger@mccarthy.ca

Regions Commercial Equipment Finance LLC

BCF s.e.n.c.r.l. / LLP
1100, boulevard René-Lévesque Ouest,
25e étag, Montréal (Québec)
H3B 5C9 CANADA

Attention : Gary Rivard

Email : gary.rivard@bcf.ca

Retraite Québec

2600, boul. Laurier, Suite 501
Québec, Québec G1V 4T3

Attention: Marie-Josée Comeau
Louis Robillard
Email: marie-josee.comeau@retraitequebec.gouv.qc.ca
louis.robillard@retraitequebec.gouv.qc.ca

Ritchie Bros Auctioneers (Canada) Ltd.

Stikeman Elliott
1155, René-Lévesque Blvd. West, 40th Floor
Montréal, Québec H3B 3V2

Attention: Danny Duy Vu
Email: ddvu@stikeman.com

Royal Bank of Canada

Stewart McKelvey
Suite 1100, Cabot Place, 100 New Gower Street
St. John's, NL

Attention: Neil Jacobs
Email: njacobs@stewartmckelvey.com

Shetush-Ondel Inc.

Besnier Dion Rondeau S.E.N.C. Avocats
865, Boul. Laure, Sept-Îles (Québec) G4R 1Y6

Attention : Luc Dion

Email : besnier.avocats@cgocable.ca

SMS Equipment Inc.

Fasken Martineau
PO Box 242, The Stock Exchange Tower
800 Victoria Place, Suite 3700
Montréal, QC H4Z 1E9

Attention: Guillaume-Pierre Michaud
Email: gmichaud@fasken.com

Société Ferroviaire et Portuaire de Pointe-Noire s.e.c.

McCarthy Tétrault LLP
2500 – 1000 De La Gauchetière Street West
Montréal, QC H3B 0A2

Attention: Alain N. Tardif
Email: notification@mccarthy.ca
atardif@mccarthy.ca

Superintendent of Pensions (Newfoundland and Labrador)

Service NL
Government of Newfoundland and Labrador
2nd Floor, West Block, Confederation Bldg
100 Prince Phillip Drive, St. John's, NL A1B 4J6

Attention: Michael Delaney, Director, Pension Benefit Standards Division

Email : MichaelPDelaney@gov.nl.ca

Irving Mitchell Kalichman
3500, De Maisonneuve Blvd. West, Suite 1400
Montréal, Québec H3Z 3C1

Attention : Doug Mitchell

Email : dmitchell@imk.ca

Syndicat des Métallos, Section Locale 9996, Section Locale 6254, Section Locale 6285

Philion Leblanc Beaudry Avocats s.a.
5000, boul. des Gradins, bureau 280
Québec (Québec) G2J 1N3

Attention : Daniel Boudreault;
Jean-François Beaudry
Email : dboudreault@plba.ca
jfbeaudry@plba.ca

***

United Steelworkers – National Office

234, Eglinton Avenue East, 8th Floor
Toronto, Ontario M4P 1K7

Attention: Katrina Peddle

Email: kpeddle@usw.ca

The Bank of Nova Scotia *Kugler Kandestin, LLP (Québec Counsel)* 1 Place Ville Marie, Suite 2101 Montréal, QC H3B 2C6 Attention : Jeremy Cuttler David Stolow Email : jcuttler@kklex.com; dstolow@kklex.com *Cassels Brock LLP (Ontario Counsel)* Suite 2100, Scotia Plaza 40 King Street West Toronto, ON M5H 3C2 Attention: Joseph J. Bellissimo Keri Wallace Email: jbellissimo@casselsbrock.com kewallace@casselsbrock.com	***Town of Wabush*** 15, Whiteway Dr. P.O. Box 190 Wabush, NL A0R 1B0 Att. : Charlie Perry, Town Manager Email : townmanager@wabush.ca
Tyco International du Canada Ltée (AKA SimplexGrinnell) *Dunton Rainville S.E.N.C.R.L.* Tour de la Bourse, 43e étage 800, Square Victoria, C.P. 303 Montréal (Québec) H4Z 1H1 Att. : Gilles Metcalfe Email : gmetcalfe@duntonrainville.com	***Ville de Sept-îles*** *Stein Monast LLP* 70, Dalhousie, Suite 300 Québec, Québec G1K 4B2 Att. : Richard Laflamme Marc Germain Antoine Beaudoin Camille Roy Martin Roy Email : richard.laflamme@steinmonast.ca marc.germain@steinmonast.ca antoine.beaudoin@steinmonast.ca camille.roy@steinmonast.ca Martin.Roy@SteinMonast.ca

Wesco Distribution Canada LP

Dunton Rainville S.E.N.C.R.L.
Tour de la Bourse, 43e étage
800, Square Victoria, C.P. 303
Montréal (Québec) H4Z 1H1

Attention: Thomas Cliche
Email : TCliche@DuntonRainville.com

Worldlink Resources Limited

Clifford Chance Europe LLP
9 Place Vendome. CS 50018
75038 Paris Cedex 01, France

Attention: Audley Sheppard
Simon Greenberg
Karolina Rozycka

Email:
audley.sheppard@cliffordchance.com
simon.greenberg@cliffordchance.com
karolina.rozycka@cliffordchance.com

BCF Business Law
25th Floor 1100 René-Lévesque Blvd. West
Montréal, QC H3B 5C9

Attention : Éric Ouimet
Bertrand Giroux
Frédéric Côté

Email : eric.ouimet@bcf.ca
bertrand.giroux@bcf.ca
frederic.cote@bcf.ca

Perley-Robertson, Hill & McDougall LLP/s.r.l.
Constitution Square, 400-340 Albert Street
Ottawa, ON K1R 0A5

Attention: John Siwiec
R. Aaron Rubinoff

Email: jsiwiec@perlaw.ca
arubinoff@perlaw.ca

WSP Canada Inc.

Langlois, avocats sencrl
1250, boul. René-Lévesque Ouest
Montréal Qc H3B 4W8

Attention : Marc-André Sansregret
Reynald Auger

Email : marc-andre.sansregret@langlois.ca
reynald.auger@langlois.ca

Emails : bernard.boucher@blakes.com; sebastien.guy@blakes.com, steven.weisz@blakes.com;
milly.chow@blakes.com; aryo.shalviri@blakes.com; nigel.meakin@fticonsulting.com;
steven.bissell@fticonsulting.com; ellen.dong@fticonsulting.com; michael.basso@fticonsulting.com;
evan.cobb@nortonrosefulbright.com; sylvain.rigaud@nortonrosefulbright.com;
chrystal.ashby@nortonrosefulbright.com; AndreAnne.Fortin@nortonrosefulbright.com;
awinton@counsel-toronto.com; mgottlieb@counsel-toronto.com; gerry.apostolatos@langlois.ca;
mdesrosiers@osler.com; mlaroche@millerthomson.com; brennanp@bennettjones.com;
dimitri.maniatis@langlois.ca; daniel.baum@langlois.ca; gary.rivard@bcf.ca; jcuttler@kklex.com;
jbellissimo@casselsbrock.com; kewallace@casselsbrock.com,
audley.sheppard@cliffordchance.com; simon.greenberg@cliffordchance.com;
karolina.rozycka@cliffordchance.com; eric.ouimet@bcf.ca; bertrand.giroux@bcf.ca;
frederic.cote@bcf.ca; jsiwiec@perlaw.ca; arubinoff@perlaw.ca; abernard@fasken.com;
bfarber@fasken.com; cgagnon@avocatsbsl.com; GLefebvre@blg.com; fgagnon@blg.com;
a.provencher@sblavocats.com; francois.bouchard@clcw.qc.ca; julien.collin@hcblegal.com;
toddstanley@gov.nl.ca; lmorin@fasken.com; gmichaud@fasken.com;
gmetcalfe@duntonrainville.com; TCliche@DuntonRainville.com; michael_axel@keybank.com;
rschwill@dwpv.com; julie.lambert@cslships.com; besnier.avocats@cgocable.ca;
shebert@millerthomson.com; dstolow@kklex.com; jmorissette@osler.com;
wael.rostom@mcmillan.ca; Emile.Catimel-Marchand@mcmillan.ca; gmoffat@tgf.ca;
roger.simard@dentons.com; louis.dumont@dentons.com; katherineboulianne@bptavocats.com;
dboudreault@plba.ca; hbesnier.bdr@cgocable.ca; claude.paquet@bcf.ca;
rtalaifar@sangramoller.com; hsangra@sangramoller.com; pierre.lecavalier@justice.gc.ca;
dmitchell@imk.ca; ahatnay@kmlaw.ca; jfbeaudry@plba.ca; MichaelPDelaney@gov.nl.ca;
nick@scheib.ca; Tony.Reyes@nortonrosefulbright.com; anne.parent@mddelcc.gouv.qc.ca;
gguerry@mccarthy.ca; mbourbonnais@mccarthy.ca; Allan.Matte@otc-cta.gc.ca;
alain.gaudreault@mddelcc.gouv.qc.ca; kpeddle@usw.ca; legcounsel@gov.nl.ca;
jean.francois.delisle@clcw.ca; njacobs@stewartmckelvey.com; reynald.auger@langlois.ca;
jfgauvin@millerthomson.com; mduchesne@blg.com; otadlaoui@blg.com;
isabelle.giguere@mern.gouv.qc.ca; michael.hanlon@mcmillan.ca; townmanager@wabush.ca;
pbelanger@mccarthy.ca; jperreault@mccarthy.ca; mdorion@mccarthy.ca;
lnboulanger@mccarthy.ca; marc-andre.sansregret@langlois.ca; richard.laflamme@steinmonast.ca;
jysimard@lavery.ca; dmandilaras@lavery.ca; pchang@morneaushepell.com;
pboyd@morneaushepell.com; bquistgaard@pinklarkin.com; rpink@pinklarkin.com;
bwalancik@kmlaw.ca; elizabeth-brown@hicksmorley.com; john-prezioso@hicksmorley.com;
gamiot@avocatsbsl.com; notification@mccarthy.ca; atardif@mccarthy.ca;
marc.germain@steinmonast.ca; ddvu@stikeman.com; a.guerette@betonprovincial.com;
antoine.beaudoin@steinmonast.ca; camille.roy@steinmonast.ca; martin.roy@steinmonast.ca;
marie-josee.comeau@retraitequebec.gouv.qc.ca; louis.robillard@retraitequebec.gouv.qc.ca;

Schedule E

TIMETABLE FOR PERFECTION OF REFERENCE

EVENT	DEADLINE
Filing of Notices of Intention to Intervene (Order, para. 3)	May 31, 2017
Filing of Applications for Intervenor Status (Order, para. 4)	May 31, 2017
Status Hearing (Order, para. 8)	June 9, 2017
Filing of Evidentiary Materials	(TBD at status hearing)
Attorney General of Newfoundland to file Factum	July 26, 2017
Attorney General of Canada, other Attorney Generals and Intervenors to file Factums	August 23, 2017
Attorney General of Newfoundland to file reply Factum, if any	September 8, 2017
Hearing of Reference	September 21-22, 2017

Appendix B

The May 9 Letter

NORTON ROSE FULBRIGHT
Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Fulbright Canada LLP
1 Place Ville Marie, Suite 2500
Montréal, Quebec H3B 1R1 Canada

F: +1 514.286.5474
nortonrosefulbright.com

May 9, 2017

Without Prejudice
Sent By E-mail

Rolf Pritchard, Q.C.
Director - Civil Division
Office of the Attorney General
Department of Justice & Public Safety
Government of Newfoundland and Labrador

Sylvain Rigaud
+1 514.847.
sylvain .rigaud@nortonrosefulbright.com

Your reference

Our reference
01028478-0001

Dear Confrère,

In the matter of the plan of compromise or arrangement of: Wabush Iron Co. Limited *et al.* S.C.M. 500-11-048114-157

We are writing to you to express our concerns and position in connection with the *ex parte* order issued on May 5th, 2017 (the **May 5th Order**) by the Newfoundland & Labrador Court of Appeal in relation to the reference initiated under the authority of Section 13 of the *Judicature Act*, R.S.N.L. 1990, c. J-4 and in furtherance of Orders in Council 2017-103 and 2017-137 (the **Reference**).

As you know, we act on behalf of FTI Consulting Canada Inc., in its capacity as court-appointed monitor (the **Monitor**) to various parties subject to orders issued on January 27th and May 20th, 2015 pursuant to the terms of the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the **CCAA**) by the Superior Court of Québec, commercial division, for the District of Montreal (the **CCAA Court**) .

For ease of reference, capitalized terms not otherwise defined in this letter shall have the meaning ascribed to them in the Monitor's Motion for Directions dated September 20, 2016, as amended on April 13, 2017 (the **Motion for Directions**), a copy of which is attached as Schedule A.

The May 5th Order and the three (3) questions to be submitted to the Newfoundland & Labrador Court of Appeal by way of the Reference (the **Reference Questions**), as currently drafted, appear to be inextricably related to the pending proceedings before the CCAA Court in the above-captioned matter, presided and supervised by the Honourable Justice Stephen W. Hamilton, J.S.C. more specifically as they concern the Wabush CCAA Parties (the **Wabush CCAA Proceedings**). As such, there exists in our view a significant risk that the Reference will be in part duplicative in light of the ongoing Wabush CCAA Proceedings, thereby potentially leading certain interested parties to mistakenly believe that issues relating to the Wabush CCAA Parties are open for adjudication before both the CCAA Court and the Newfoundland & Labrador Court of Appeal., We are concerned that the Reference could amount to a collateral attack of orders previously made by the CCAA Court.

We list in Schedule B hereto various orders issued by the CCAA Court (as supplemented by the relevant Motion records, including the Monitor's reports and exhibits) which in our view could have an impact on or be relevant to the Reference Questions to be put before the Newfoundland & Labrador Court of Appeal.

We have reached out on numerous occasions to you and your colleagues (Philip Osborne and Raylene Stokes) to share our views as to the importance of limiting the scope of the proposed Reference Questions to matters of

Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada.

Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright South Africa Inc and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are at nortonrosefulbright.com.

statutory interpretation *in abstracto* as they relate to Section 32 of the *Pension Benefits Act*, 1997, S.N.L. 1996, c. P-4.01 (**PBA**), without overreaching and veering into the adjudication of the rights of parties already engaged in the Wabush CCAA Proceedings. We have specifically asked to be consulted with respect to the wording of the notices to be sent in connection with the Reference so as to avoid confusion amongst stakeholders and ensure that the Reference process does not run afoul of the current stay of proceedings against the Wabush CCAA Parties or disrupt the conduct of the Wabush CCAA Proceedings.

In this respect, we directed you to paragraph 7 of the Wabush Initial Order, which reads as follows:

> ORDERS that, until and including June 19, 2015*, or such later date as the Court may order the (the "**Stay Period**"), no proceeding or enforcement process in any Court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Parties, or affecting the Business operations and activities of the CCAA Parties (the "**Business**") or the Property, including as provided hereinbelow except with the leave of this Court. Any and all proceedings currently under way against any or in respect of the CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.
>
> *The current Stay Period has been extended and is set to expire on June 30, 2017, subject to further order of the CCAA Court.

The ability of the Monitor to seek directions and the CCAA Court's jurisdiction to hear the Motion for Directions are based on paragraph 68 of the Claims Procedure Order, paragraph 65 of the Wabush Initial Order as well as Sections 9(1) and 11 CCAA, which read as follows:

> 9.(1) Any application under this Act may be made to the court that has jurisdiction in the province within which the head office or chief place of business of the company in Canada is situated, or, if the company has no place of business in Canada, in any province within which any assets of the company are situated.
>
> (...)
>
> 11. Despite anything in the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

The CCAA Court issued on January 30th, 2017, its decision (the **January 30th Order**) with respect to various jurisdictional issues and other preliminary objections raised with respect to the Motion for Directions by several parties, including Her Majesty in Right of Newfoundland, as represented by the Superintendent of Pensions. We attach for your convenience copy of the January 30 Order as Schedule C. The position of the parties in relation to said jurisdictional issues is summarized at paragraphs 23 to 28 of the January 30th Order. In declining to refer any of the issues to the courts with jurisdiction in Newfoundland & Labrador, including specifically the questions as formulated by the representatives of the salaried employees and retirees (at paragraph 25) – which have since been adopted *verbatim* as the Reference Questions – the CCAA Court relied on well-established precedents that favour a single forum to hear all disputes relating to an insolvent debtor (at paragraphs 29 to 33) and properly exercised its discretion not to seek the assistance of another court on the basis of legal, factual and practical considerations (at paragraphs 39 to 89), including the position of the United Steel Workers representing the unionized pensioners of the Wabush CCAA Parties, which supported the jurisdiction of the CCAA Court and objected to the referral of certain issues before the courts with jurisdiction in Newfoundland & Labrador (at paragraph 80), as well as the fact that a plurality of non-unionized pensioners are residents in the Province of Quebec (at paragraph 77).

The January 30th Order was not appealed from, and all interested parties, including Her Majesty in Right of Newfoundland, as represented by the Superintendent of Pensions, have since agreed to debate the merits of the Motion for Directions before the CCAA Court on June 26th and 27th, 2017.

As for the Reference Questions, we have already expressed concerns about the formulation of questions 1 and 3 and the extent to which the Newfoundland & Labrador Court of Appeal will be asked to determine the scope and dollar value of the deemed trusts, liens and charges, that may arise pursuant to Section 32 PBA, as this provision applies to the Pension Plans at stake in the Wabush CCAA Proceedings and more specifically the Motion for Directions. Further, the preamble to question 1 appears unduly argumentative and, in our view, obfuscates the interplay between Section 32 PBA and the applicable provisions of the CCAA and the terms of the orders issued to date in the Wabush CCAA Proceedings.

The foregoing was noted by Mr. Justice Hamilton in the January 30th Order (at paragraph 66), wherein he also pointed out that such a question, inasmuch as the Wabush CCAA Parties are concerned, may well be moot:

> Finally, as is typical in these cases, there is a close interplay between the NLPBA and the CCAA. The first question proposed by the representatives of the salaried employees and retirees is: "Assuming there is no issue of paramountcy, what is the scope of section 32 in the NLPBA deemed trusts". The scope of the NLPBA is not relevant if the NLPBA does not apply because of a conflict with the CCAA and federal paramountcy. In that sense, there may not even be a need to deal with the interpretation of the NLPBA.

As previously reported, we also seriously question the appropriateness of seeking the opinion of the courts of another forum than Québec with respect to question 2(b).

Before the issuance of the May 5th Order, we had specifically asked that you consider the possibility of coordinating the Reference with the ongoing Wabush CCAA Proceedings, and had asked to discuss the formulation of the Reference Questions and the wording of the notices, the whole in order to avoid any actual or perceived duplication, inconsistency or contradiction in the parallel processes, to no avail to date. We note that a status hearing is set to take place on June 9, 2017 before the Newfoundland & Labrador Court of Appeal, but are of the view that it will be too late at that point to properly address some of the concerns outlined above.

It is our view that the Monitor and its undersigned attorneys should have been consulted in connection with the May 5th Order and that same should not have been granted on an *ex parte* basis. We formally reiterate the invitation to discuss the foregoing with you at your earliest convenience, while we continue to contemplate the possibility to raise these issues directly before the CCAA Court and/or the Newfoundland & Labrador Court of Appeal.

We are of the view that the Reference Questions should be limited to the matters relating exclusively to the interpretation of Section 32 PBA and that all other matters relating to the Wabush CCAA Parties or the Wabush CCAA Proceedings should be dealt with exclusively by the CCAA Court.

We would greatly appreciate a reply with respect to the foregoing by the end of the week.

Copy of this letter and of the May 5th Order will be circulated to the parties on the Service List in the Wabush CCAA Proceedings.

Yours truly,

Sylvain Rigaud
Partner

SAR/ch/jrl

Enclosures:

Schedule A – Motion for Directions with Respect to Pension Claims;
Schedule B – List of Relevant Orders with respect to the Wabuth CCAA Parties; and
Schedule C – January 30th Order.

Appendix C

The Monitor's Reference Application

File No.2017 01H 0029

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

COURT OF APPEAL

IN THE MATTER OF Section 13
of Part I of the ***Judicature Act***,
R.S.N.L. 1990, c.J-4, as amended

AND

IN THE MATTER OF Section 32
of the ***Pension Benefits Act***,
S.N.L. 1997, c.P-4.01

AND

IN THE MATTER OF a Reference
of the Lieutenant Governor in Council
to the Court of Appeal, for its hearing,
consideration and opinion on the
interpretation of the scope of section 32
of the ***Pension Benefits Act***

APPLICATION TO THE COURT WITH SUPPORTING AFFIDAVIT

This is notice that the Applicant, FTI Consulting Canada Inc., in its capacity as court-appointed monitor of the Wabush CCAA Parties (as defined below), applies for an order granting the following relief:

1. That, pursuant to Rule 31(2) of the ***Civil Appeal Rules***, the application and order dated 5 May 2017 (the "**May 5th Order**") in the within matter be reheard by a panel of this Honourable Court;
2. That Paragraph 5 of the May 5th Order be stayed until full argument can be heard with respect to the Applicant's position with respect to the timing and scope of the Reference.

Subject matter of the application:

1. The Applicant, FTI Consulting Canada Inc., is a body corporate incorporated under the laws of Canada and acts as court-appointed monitor ("**Monitor**") to Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively, the "**Wabush CCAA Parties**"). It is referred to in paragraph 2 of the May 5th Order as the "Monitor of the Quebec Proceeding". A copy of the May 5th Order is attached as **Schedule "A"** to this application.

2. The "Quebec Proceeding" refers to proceedings instituted pursuant to the terms of the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the "**CCAA**") before the Quebec Superior Court for the district of Montreal ("**CCAA Court**") in the court record bearing number 500-11-048114-157 (the "**CCAA Proceedings**").

3. On September 20, 2016, the Monitor filed a *Motion for Directions with respect to pension claims*, as amended on April 13, 2017 (the "**Motion for Directions**") with respect (a) to the priority of pensions claims filed by the plan administrator of two pension plans, the whole pursuant to the order issued by the CCAA Court on November 5, 2015, as amended on November 16, 2015, which approved and established a procedure for the filing of creditors' claims against, among others, the Wabush CCAA Parties and their directors and officers, as well as (b) the applicability and scope of deemed trusts, if any, under the *Pensions Benefits Standards Act*, R.S.C. 1985, c. 32 (2nd Supp.) (the "**PBSA**") and the Newfoundland & Labrador *Pensions Benefits Act*, S.N.L. 1996, c. P-4.01 (the "**PBA**") as well as the Québec *Supplemental Pension Plans Act*, R.L.R.Q., c. R-15.1 (the "**SPPA**"). A copy of the Motion for Directions is attached as **Schedule "B"** to this application.

4. On January 30, 2017, Justice Hamilton of the CCAA Court rendered a written decision (the "**January 30 Decision**") with respect to the request of some parties within the CCAA Proceedings to have certain questions respecting the scope of the PBA and its effect on the CCAA Proceedings referred instead to the Court in Newfoundland and Labrador prior to the hearing on the Motion for Directions. A copy of this decision is attached as **Schedule "C"** to this application.

5. The questions sought to be addressed in the Reference can be found at paragraph 25 of the January 30 Decision , and are as follows:

> 1. The Supreme Court of Canada has confirmed in *Indalex* that provincial laws apply in CCAA proceedings, subject only to the doctrine of paramountcy. Assuming there is no issue of paramountcy, what is the scope of section 32 in the NPBA [NLPBA] deemed trusts in respect of:
>
> a) unpaid current service costs;
>
> b) unpaid special payments; and,

c) unpaid wind-up liability.

2. The Salaried Plan is registered in Newfoundland and regulated by the NPBA.

   a) (i) Does the PBSA deemed trust also apply to those members of the Salaried Plan who worked on the railway (i.e., a federal undertaking)?

      (ii) If yes, is there a conflict with the NPBA and PBSA if so, how is the conflict resolved?

   b) (i) Does the SPPA also apply to those members of the Salaried Plan who reported for work in Québec?

      (ii) If yes, is there a conflict with the NPBA and SPPA and if so, how is the conflict resolved?

      (iii) Do the Quebec SPPA deemed trusts also apply to Québec Salaried Plan members?

3. Is the NPBA lien and charge in favour of the pension plan administrator in section 32(4) of the NPBA a valid secured claim in favour of the plan administrator? If yes, what amounts does this secured claim encompass?

6. The CCAA Court rejected the argument that these questions ought to be decided by Courts in Newfoundland and Labrador. These questions are identical to the ones forming the subject matter of the within Reference.

7. One of the parties requesting that certain questions be referred to the Courts in Newfoundland and Labrador in the CCAA Proceedings was Her Majesty in Right of Newfoundland and Labrador.

8. No appeal was taken of the January 30 Decision.

9. Subsequent to the January 30 Decision in the CCAA Proceedings, but prior to the *ex parte* application leading to the May 5th Order, counsel for the Applicant made multiple attempts to enter into discussions with counsel for Her Majesty in Right of Newfoundland and Labrador to express concerns with the potential overlap between the intended Reference and the CCAA Proceedings, particularly in respect of those questions posed within the Reference that are not limited to abstract interpretation of section 32 PBA.

10. The Applicant has concerns respecting the content of the Reference questions, which it desires to raise before this Honourable Court prior to the status hearing scheduled for June 9, 2017 and prior to the publication of notices (provided for at paragraph 5 of the May 5th Order, in the form of Appendix B thereto, hereinafter the " **Reference Notice**") in relation to the Reference.

11. Of paramount importance at this time is paragraph 5 of the May 5th Order, which provides for publication of the Reference Notice twice before May 26, 2017. The Applicant is particularly concerned that the Reference Notice as it currently exists is likely to cause confusion amongst parties and stakeholders, and further cause the Reference process to run afoul of the current stay of proceedings against the Wabush CCAA Parties or disrupt the conduct of the hearing on the Motion for Directions before the CCAA Court.

12. The stay of proceedings in place in favour of the Wabush CCAA Parties in the CCAA Proceedings stands until June 30, 2017 and can be the subject of further extensions. The scope of the stay is broad enough to encompass the Reference proceeding, as appears from paragraph 7 of the initial order issued in the CCAA Proceedings in respect of the Wabush CCAA Parties, dated May 20, 2015 (as subsequently, amended, rectified or restated from time to time):

> ORDERS that, until and including June 19, 2015, or such later date as the Court may order the (the "**Stay Period**"), no proceeding or enforcement process in any Court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the CCAA Parties, or affecting the Business operations and activities of the CCAA Parties (the "Business") or the Property, including as provided hereinbelow except with the leave of this Court. Any and all proceedings currently under way against any or in respect of the CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

13. As to the whole of the Reference, the Applicant is concerned, even if the Reference is only consultative in nature and not binding or adjudicative of the issues between the parties (including more importantly the issues raised by the Motion for Directions pending in the CCAA Proceedings), that a duplicative and parallel process on inextricably related issues may give rise to an actual or perceived jurisdictional conflict, which may unduly undermine the legitimacy of the decisions of the CCAA Court.

14. Based on well-established precedents concerning the nature and scope of reference proceedings, the Applicant is of the view that the Reference should be limited to the matters relating exclusively to the interpretation of Section 32 of the PBA and that all other matters relating to the Wabush CCAA Parties or the CCAA Proceedings should be dealt with exclusively by the CCAA Court.

15. The Applicant is acutely aware that issues with respect to the scope of the Reference are the sorts of issues which this Honourable Court likely envisaged as being discussed at the upcoming status hearing, but submits that the timing of the public Reference Notices requires that some of these issues be addressed prior to that date.

16. The balance of convenience favours delaying the sending of the Reference Notices until the scope of the Reference has been clarified. Clarification will enable the Reference hearing to be more streamlined, as the number of parties interested in an abstract question of Newfoundland law may likely be fewer than the number of parties who will wish to be heard on questions triggering jurisdictional questions across provinces, proceedings, and legislative levels.

17. If parties who might not be interested in a narrower Reference are forced to engage counsel and appear now to deal with a broader range of issues, then those parties will have expended time and resources, and engaged the resources of this Honourable Court, unnecessarily.

18. The Applicant therefore requests that the *ex parte* application giving rise to the May 5th Order be reheard as an *inter partes* matter before a panel of this Honourable Court. The Applicant also requests costs of this application as against Her Majesty in Right of Newfoundland and Labrador.

The affidavit that is necessary to support or provide the foundation for the application is attached.

The application is set to be heard on the 23rd day of May, 2017, at 10:00 a.m. or at such earlier date as may be set by this Court.

DATED AT St. John's, Newfoundland and Labrador, this 15th day of May, 2017.

Martin Whalen Hennebury Stamp
Solicitors for the Applicants

Per: Terry G. Rowe, Q.C.
Whose address for service is
P.O. Box 5910
15 Church Hill
St. John's, NL A1C 5X4

Norton Rose Fulbright Canada
Solicitors for the Intervenor

Per: Sylvain Rigaud

Whose address for service is
1 Place Ville Marie, Suite 2500
Montreal, Quebec, H3B 1R1

TO: **Supreme Court of Newfoundland and Labrador**
Court of Appeal
Duckworth Street
St. John's, NL

TO: **Department of Justice and Public Safety**
PO Box 8700
4th Floor, East Block
Confederation Building
St. John's, NL A1B 4J6
Canada
Attention: Rolf Pritchard, Q.C.

SCHEDULE "A"

Original

File No. 2017 01H 0029

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

COURT OF APPEAL

IN THE MATTER OF Section 13 of Part I of the *Judicature Act*, RSNL 1990, c. J-4

AND

IN THE MATTER OF Section 32 of the *Pension Benefits Act, 1997*, SNL 1996, c. P-4.01

AND

IN THE MATTER OF a Reference of The Lieutenant-Governor in Council to the Court of Appeal for its hearing, consideration and opinion on the interpretation of the scope of s. 32 of the *Pension Benefits Act, 1997*

ORDER

BEFORE: Green C.J.N.L.

WHEREAS the Attorney General of Newfoundland and Labrador has applied for an order that the Reference be inscribed for hearing and for an order for directions;

AND UPON HEARING Rolf Pritchard Q.C. and Philip Osborne on behalf of the Attorney General;

IT IS ORDERED AND DIRECTED THAT:

1. The Reference be inscribed for hearing;
2. The Attorney General shall give notice of the inscription of the Reference and of this Order, in the attached form marked "A", to:

Filed May5/17 JB

(a) The Attorney General of Canada;

(b) The attorneys-general of each other province and territory of Canada;

(c) FTI Consulting Canada Inc. (the "Monitor" in the Québec Proceeding);

(d) Those persons named as petitioners in a proceeding in the Québec Superior Court (Commercial Division) identified as File No. 500-11-048114-157 (the "Québec Proceeding"), namely:

    (i) Bloom Lake General Partner Limited;

    (ii) Quinto Mining Corporation;

    (iii) 8568391 Canada Limited;

    (iv) Cliffs Quebec Iron Mining ULC;

    (v) Wabush Iron Co. Limited; and

    (vi) Wabush Resources Inc.;

    (collectively, the "Petitioners");

(e) Those persons representing non-unionized pensioners in the Québec Proceeding, namely, Michael Keeper, Terence Watt, Damien LeBel and Neil Johnson (the "Non-unionized Pensioners");

(f) The bodies representing unionized pensioners in the Québec Proceeding, namely, Syndicat des Métallos, Sections Locales 6254 et 6285 (the "Unionized Pensioners");

(g) Morneau Shepell Ltd., in its capacity as Replacement Plan Administrator, as named in the Québec Proceeding (the "Replacement Plan Administrator");

(h) Her Majesty in Right of Newfoundland, as represented by the Superintendent of Pensions (the "NL Superintendent");

JG

(i) The Attorney General of Canada, acting on behalf of the Office of the Superintendent of Financial Institutions, as named in the Québec Proceeding (the " Canadian Superintendent");

(j) Régime de rentes du Québec, as named in the Québec Proceeding (the "Québec Regulator"); and

(k) Ville de Sept-Îles (the "Town").

3. The persons notified in paragraph 2 of this Order shall on or before May 31, 2017 file a Notice of Intention to Intervene with the Registry of the Court if they wish to intervene and be heard, either orally or in writing, in the Reference. Thereafter, such persons who file a Notice shall, unless otherwise ordered by the Court, have the right to be heard in the Reference.

4. Any other persons claiming to be interested parties to the Reference and wishing to intervene and be heard, either orally or in writing, shall on or before May 31, 2017 apply to the Court for leave to intervene, with the application returnable on June 9, 2017.

5. The Attorney General shall cause a notice, in the attached form marked "B", to be published on at least two occasions before May 26, 2017 in each of the newspapers listed in the attached schedule marked "C" and provide proof of publication by filing an affidavit in the Court.

6. Every other party on the service list in the Québec Proceeding, attached as schedule "D", who was not previously listed in paragraph 2 of this Order (collectively, the "Other Parties"), shall be given the notice published in the newspapers under paragraph 5 and they may apply for leave to intervene in the Reference under paragraph 4.

7. The Attorney General of Newfoundland and Labrador, the Attorney General of Canada the other Attorneys General and any person who has given Notice of Intention to Intervene under paragraph 3 or has applied to intervene and been granted intervenor status under paragraph 4 may be at liberty to adduce evidence on the Reference by the filing of materials, subject to further direction and order of the Court.

8. The timetable for the perfection of the Reference and the disposition of other preliminary matters shall, subject to further direction, amplification or modification by the Court, be as set forth in the attached schedule marked "E".

9. A status hearing shall be held on June 9, 2017 at 10:00 A.M. to address, amongst other things:

    (a) Applications to intervene under paragraph 4 of this order;

    (b) Whether any group of intervenors may be able to be treated as a class for the purpose of appointing a representative under section 19 of the *Judicature Act*;

    (c) The nature of any evidence to be filed on the Reference and the manner and timing of its presentation;

    (d) Any adjustments to the timetable for perfection of the Reference;

    (e) The setting of dates and times for dealing with any other preliminary applications; and

    (f) The giving of any further directions or making of such further orders as may be necessary or desirable to advance the hearing of the Reference.

10. The Attorney General of Newfoundland and Labrador, the Attorney General of Canada and any other person who has given Notice of Intention to Intervene under paragraph 3 or who has applied to intervene and been granted intervenor status under paragraph 4 have

leave to apply for further directions and orders as may be appropriate and as their interests may appear.

DATED at St. John's, NL this 5th day of May 2017.

J Bishop

COURT OFFICER

SCHEDULE "B"

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

SUPERIOR COURT
Commercial Division
(Sitting as a court designated pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended)

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED

QUINTO MINING CORPORATION

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

WABUSH IRON CO. LIMITED

WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

WABUSH MINES

ARNAUD RAILWAY COMPANY

WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

-and-

HER MAJESTY IN RIGHT OF NEWFOUNDLAND & LABRADOR, AS REPRESENTED BY THE SUPERINTENDENT OF PENSIONS

THE ATTORNEY GENERAL OF CANADA, ACTING ON BEHALF OF THE OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS

MICHAEL KEEPER, TERENCE WATT, DAMIEN LEBEL AND NEIL JOHNSON

UNITED STEEL WORKERS, LOCALS 6254 AND 6285

RETRAITE QUÉBEC

MORNEAU SHEPELL LTD., IN ITS CAPACITY AS REPLACEMENT PENSION PLAN ADMINISTRATOR

Mis-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

AMENDED MOTION BY THE MONITOR FOR DIRECTIONS WITH RESPECT TO PENSION CLAIMS

(Sections 11 and 23(k) of the *Companies' Creditors Arrangement Act*)

TO MR. JUSTICE STEPHEN W. HAMILTON, J.S.C. OR TO ONE OF THE HONORABLE JUDGES OF THE SUPERIOR COURT, SITTING IN THE COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, THE MONITOR SUBMITS:

I. INTRODUCTION

1. On January 27, 2015, the Honourable Justice Martin Castonguay, J.S.C., issued an Order (as subsequently amended, rectified and/or restated, the **Bloom Lake Initial Order**) pursuant to the *Companies' Creditors Arrangement Act* (**CCAA**) in respect of the Petitioners Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, and Cliffs Québec Iron Mining ULC (**CQIM**), as well as Mises-en-cause The Bloom Lake Iron Ore Mine Limited Partnership and Bloom Lake Railway Company Limited (collectively, the **Bloom Lake CCAA Parties**), as appears from the Court record;

2. Pursuant to the Bloom Lake Initial Order, *inter alia*, FTI Consulting Canada Inc. was appointed as monitor of the Bloom Lake CCAA Parties (the **Monitor**), and a stay of proceedings was granted in respect of the Bloom Lake CCAA Parties until February 26, 2015 (subsequently extended from time to time, and most recently until September 30, 2016 by Order dated April 20, 2016);

3. On May 20, 2015, the Honourable Justice Stephen W. Hamilton, J.S.C., issued an Order (as subsequently amended, rectified and/or restated, the **Wabush Initial Order**) extending the scope of these CCAA proceedings to the Petitioners Wabush Iron Co. Limited (**Wabush Iron**) and Wabush Resources Inc. (**Wabush Resources**), as well as Mises-en-cause Wabush Mines, an unincorporated contractual joint venture (**Wabush Mines**), Arnaud Railway Company (**Arnaud Railway**), and Wabush Lake Railway Company Limited (**Wabush Railway**) (collectively, the **Wabush CCAA Parties**, and together with the Bloom Lake CCAA Parties, the **CCAA Parties**), as appears from the Court record. For ease of reference a copy of the Wabush Initial Order dated May 20, 2015, as rectified on May 28, 2015, is communicated herewith as **Exhibit R-1**;

4. Pursuant to the Wabush Initial Order (R-1), *inter alia*, the Monitor was appointed as the monitor of the Wabush CCAA Parties, and a stay of proceedings was granted in respect of the Wabush CCAA Parties until June 19, 2015 (subsequently extended from time to time, and most recently until September 30, 2016 by Order dated April 20, 2016);

5. On November 5, 2015, the Honourable Justice Stephen W. Hamilton, J.S.C., issued an order (as amended on November 16, 2015, the **Claims Procedure Order**), which approved and established a procedure for the filing of creditors' claims against the CCAA Parties and their directors and officers (the **Claims Procedure**), as appears from the Claims Procedure Order, a copy of which is communicated in support herewith for ease of reference as **Exhibit R-2**;

6. Capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Claims Procedure Order (R-2);

7. Both the Bloom Lake Initial Order and the Wabush Initial Order provide that the Monitor assist the CCAA Parties in dealing with their creditors over the course of the Stay Period, and declare that the Monitor may apply to the Court for directions as becomes necessary in discharging its duties, the whole as appears from, *inter alia*, paragraphs 39 and 65 the Wabush Initial Order (R-1);

8. Moreover, paragraphs 61 and 68 of the Claims Procedure Order (R-2) entitle the Monitor to apply to the Court for advice and directions in connection with the discharge or variation of its powers and duties thereunder;

9. The Monitor hereby applies for directions with respect to the priority of Pension Claims filed by the Plan Administrator pursuant to the Claims Procedure Order (R-2), and the applicability and scope of deemed trusts, if any, under the *Pension Benefits Standards Act*, R.S.C. 1985, c. 32 (2nd Supp.) (**PBSA**) and the Newfoundland & Labrador *Pension Benefits Act*, S.N.L. 1996, c. P-4.01 (**PBA**) as well as the Québec *Supplemental Pension Plans Act*, R.L.R.Q., c. R-15.1 (**SPPA**), the whole as more fully set out below;

10. Specifically, the Monitor is asking the Court to issue an Order in the form of the draft Order communicated herewith as **Exhibit R-3** with respect to the priority of the various components of the Salaried DB Plan Claim and the Union DB Plan Claim (each as defined herein below);

II. OVERVIEW OF WABUSH CCAA PROCEEDINGS

11. As stated in paragraphs 16 to 19 and 21 of the *Motion for the Issuance of an Initial Order* of the Wabush CCAA Parties dated May 19, 2015 (the **Wabush Initial Motion**), a copy of which is communicated herewith as **Exhibit R-4**, there were no operations as of the date of the Wabush Initial Order at either the Wabush Pointe-Noire pellet plant (the **Pointe-Noire Plant**) or the Wabush Mine (as defined in the Wabush Initial Motion);

12. The Pointe-Noire Plant had been shut down in June 2013, while the Wabush Mine was shut down in the first quarter of 2014, and substantially all of the employees at both sites had been terminated or laid off prior to the issuance of the Wabush Initial Order, as stated in paragraphs 37 and 38 and 87 to 96 of the Wabush Initial Motion (R-4);

13. The Wabush Initial Order (R-1) provided for *inter alia*:

    a) The creation of non-priming charges, including an Administration Charge for an aggregate amount of $1,750,000, a Directors' Charge for an aggregate amount of $2,000,000, and an Interim Lender Charge for an aggregate amount of $15,000,000 (each as defined in the Wabush Initial Order, and collectively referred to as the **CCAA Charges**);

    b) The permission, but no requirement, for the Wabush CCAA Parties to pay normal cost pension contributions payable on or after the date thereof as follows:

    > [12] **ORDERS** that the Wabush CCAA Parties shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

> (a) all outstanding and future wages, salaries, bonuses, employee and current service pension contributions, expenses, benefits, vacation pay and termination and severance obligations payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; [...] [Emphasis added]

14. On June 9, 2015, the Court issued an order with respect to the Wabush CCAA Parties (the **Wabush Comeback Order**), a copy of which is communicated herewith for ease of reference as **Exhibit R-5**, which provided for *inter alia*:

    a) The approval on a *nunc pro tunc* basis of the **SISP** (as defined therein) with respect to the Wabush CCAA Parties;

    b) The creation of the **Sale Advisor Charge** (as defined in paragraph 16 thereof);

    c) The priority status of the CCAA Charges and the Sale Advisor Charge, to rank ahead of all Encumbrances (as defined therein), subject to the rights of the various parties having objected to the priming of the Interim Lender Charge;

    d) The adjournment to June 22, 2015 of the debate as to both the proposed priority of the Interim Lender Charge and the suspension by the Wabush CCAA Parties of its special payments to the DB Plans (as defined below), as follows:

> [5] **ORDERS** that paragraph 47 of the Wabush Initial Order shall be amended as follows:
>
> > [47] **DECLARES** that each of the CCAA Charges shall rank ahead of all hypothecs, mortgages, liens, security interests, priorities, trusts, deemed trusts (statutory or otherwise), charges, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") [...] affecting the Property of the Wabush CCAA Parties whether or not charged by such Encumbrances [...], with the exception of the Crown deemed trusts for sources deductions described in Section 37(2) CCAA and the sums that could be subject to a claim under Section 38(3) CCAA. For greater certainty, the CCAA Charges only extend to assets or rights against assets over which the Wabush CCAA Parties hold or acquire title and the Interim Lender's Charge is subject to the Permitted Priority Liens (as defined in the Interim Financing Term Sheet). [underlining in the original]
>
> [6] **RESERVES** the rights of Her Majesty in right of Newfoundland and Labrador, as represented by the Superintendent of Pensions, the Syndicat des Métallos, Section Locale 6254, the Syndicat des Métallos, Section 6285 and the Attorney General of Canada to contest the priority of the Interim Lender Charge over the deemed trust(s) as set out in the Notices of Objection filed by each of those parties in response to the Motion, which shall be heard and determined at the hearing scheduled on June 22, 2015. [Emphasis added.]
>
> [...]
>
> [21] **ORDERS** the request by the Wabush CCAA Parties for an order for the suspension of payment by the Wabush CCAA Parties of the monthly amortization payments coming due pursuant to the Contributory Pension Plan for Salaried Employees of Wabush Mines, CMC, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company and the Pension Plan for Bargaining Unit Employees of Wabush Mines, CMC, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, *nunc pro tunc* to the Wabush Filing Date is adjourned to June 22, 2015; [Emphasis added.]

> [22] **ORDERS** the request by the Wabush CCAA Parties for an order for the suspension of payment by the Wabush CCAA Parties of the annual lump sum "catch-up" payments coming due pursuant to the Contributory Pension Plan for Salaried Employees of Wabush Mines, CMC, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company and the Pension Plan for Bargaining Unit Employees of Wabush Mines, CMC, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, *nunc pro tunc* to the Wabush Filing Date is adjourned to June 22, 2015; [Emphasis added.]

the whole as it appears from the Wabush Comeback Order (R-5);

15. A copy of the *Motion for the Issuance of an order in respect of the Wabush CCAA parties (1) granting priority to certain CCAA charges, (2) approving a Sale and Investor Solicitation Process nunc pro tunc, (3) authorizing the engagement of a Sale Advisor nunc pro tunc, (4) granting a Sale Advisor Charge, (5) amending the Sale and Investor Solicitation Process, (6) suspending the payment of certain pension amortization payments and post-retirement employee benefits, (7) extending the stay of proceedings, (8) amending the Wabush Initial Order accordingly* of the Wabush CCAA Parties dated May 29, 2015 (the **Wabush Comeback Motion**), which led to the Wabush Comeback Order (R-5), is also communicated herewith for ease of reference as **Exhibit R-6**;

16. By way of judgment dated June 26, 2015, the Court rendered Orders with respect to the priority of the Interim Lender Charge and the suspension of payment of monthly and annual lump sum "catch-up" payments (the **Pension Priority and Suspension Order**), as follows:

> [143] [...] **CONFIRMS** the priority of the Interim Lender Charge over deemed trusts, as set out in paragraph 47 of the Wabush Initial Order, as amended on June 9, 2015;
>
> [144] **ORDERS** the suspension of payment by the Wabush CCAA Parties of the monthly amortization payments coming due pursuant to the Contributory Pension Plan for Salaried Employees of Wabush Mines, CMC, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company and the Pension Plan for Bargaining Unit Employees of Wabush Mines, CMC, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, *nunc pro tunc* to the Wabush Filing Date;
>
> [145] **ORDERS** the suspension of payment by the Wabush CCAA parties of the annual lump sum "catch-up" payments coming due pursuant to the Contributory Pension Plan for Salaried Employees of Wabush Mines, CMC, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company and the Pension Plan for Bargaining Unit Employees of Wabush Mines, CMC, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, *nunc pro tunc* to the Wabush Filing Date; [Emphasis added.]

the whole as it appears from the Pension Priority and Suspension Order, a copy of which is communicated herewith as **Exhibit R-7**;

17. Motion for leave to appeal the Pension Priority and Suspension Order (R-7) was dismissed by the Court of Appeal on August 18, 2015, as appears from the judgment of the Honourable Nicholas Kasirer, J.C.A., a copy of which is communicated herewith as **Exhibit R-8;**

18. On February 1, 2016, the Court issued Approval and Vesting Orders with respect to:

   a) An Asset Purchase Agreement dated as of December 23, 2015, a copy of which is communicated herewith as **Exhibit R-9**, whereby CQIM, Wabush Resources, Wabush Iron and Arnaud Railway (collectively, the **Port Vendors**) agreed to sell to Investissement Québec (together with Société ferroviaire et portuaire de Pointe-Noire s.e.c., its subsequent assignee pursuant to an agreement dated January 29, 2016, the **Port Purchaser**), substantially all of the assets, with the exception of certain excluded assets, of the Port Vendors relating to the Pointe-Noire Plant, the port facility located in the Bay of Sept-Îles (the **Pointe-Noire Port Facility**), and the Arnaud railway (collectively, the **Port Assets**), the whole as appears from the Approval and Vesting Order dated February 1, 2016 issued with respect to the Port Assets (the **Port Approval and Vesting Order**), communicated herewith as **Exhibit R-10**;

   b) An Asset Purchase Agreement dated as of January 26, 2016, a copy of which is communicated herewith as **Exhibit R-11**, whereby Wabush Resources and Wabush Iron (the **Block Z Vendors**) agreed to sell to Administration Portuaire de Sept-Îles / Sept-Îles Port Authority (the **Block Z Purchaser**), the immovable property known as "Block Z" located near the Pointe-Noire Port Facility, the whole as appears from the Approval and Vesting Order dated February 1, 2016 issued with respect to Block Z (the **Block Z Approval and Vesting Order**), communicated herewith as **Exhibit R-12**;

19. The Port Approval and Vesting Order (R-10) and the Block Z Approval and Vesting Order (R-12) provided for the vesting of the assets on a free and clear basis, with the net proceeds from both transactions to stand in "the place and stead" of the Port Assets and the Block Z, respectively:

> **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for applicable Cure Costs (if any) and Transfer Taxes (if any is payable) that are remitted by the Monitor pursuant to Paragraph 10 of this Order (the "Net Proceeds") shall stand in the place and stead of the Purchased Assets, and that upon the issuance of the Certificate, all Encumbrances except for the Permitted Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Closing.
>
> [Para. 21 of the Port Approval and Vesting Order and para. 19 of the Block Z Approval and Vesting Order. Emphasis added.]

20. The total outstanding amount owing to the Interim Lender under the Interim Financing Documents (as defined in the Port Approval and Vesting Order) was repaid by the Monitor using the proceeds of the sale of the Port Assets, as contemplated in the Port Approval and Vesting Order (R-10);

III. DEFINED BENEFIT PENSION PLANS AND CONTRIBUTIONS

A. Defined Benefit Pension Plans

21. Two of the Pensions Plans in place for the CCAA Parties' Employees contained defined benefit schemes:

a) A hybrid pension plan for salaried employees at the Wabush Mine and the Pointe-Noire Port hired before January 1, 2013, known as the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited, registered with the Newfoundland & Labrador Superintendent of Pensions (the **N&L Superintendent**) under member 021314 and the Canada Revenue Agency under number 0343558, as amended and restated effective as of January 1, 1997, together with subsequent amendments thereto[1], communicated herewith as **Exhibit R-23** (the **Salaried DB Plan**), which included both defined benefit and defined contribution components [...]; and

b) A pension plan for unionized hourly employees at the Wabush Mine and the Pointe-Noire Port, known as the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, [...] Wabush Lake Railway Company, Limited, registered with the Newfoundland & Labrador Superintendent of Pensions under number 024699, the Office of the Superintendent of Financial Institutions of Canada (**OSFI**) under number 57777, and the Canada Revenue Agency under number 0555201, as amended and restated effective as of March 1, 1996, together with subsequent amendments thereto[2], communicated herewith as **Exhibit R-24** (the **Union DB Plan**, and together with the Salaried Pension Plan, the **DB Plans**);

both of which were administered by Wabush Mines (the **Plan Administrator**), until the DB Plans were terminated in December 2015. The Plan Administrator was subsequently replaced by Morneau Shepell Ltd. (the **Replacement Plan Administrator**), the whole as further detailed herein below;

22. [...]

23. [...]

24. On December 15, 2015, the Wabush CCAA Parties received two notices from the [...] N&L Superintendent announcing the termination, effective as of that date, of both DB Plans (the **N&L Termination Notices**), as appears from the copy of said notices, communicated herewith *en liasse* as **Exhibit R-13**;

---

[1] It would appear that the amendments were only received by the N&L Superintendant on July 30, 2015.

[2] It would appear that the amendments were only received by the N&L Superintendant on July 30, 2015.

25. In the N&L Termination Notice (R-13), the N&L Superintendent noted the following:

    a) The Wabush CCAA Parties had discontinued or were in the process of discontinuing all of their business operations within the meaning of Section 59(1)(b) PBA; and

    b) The N&L Superintendent was of the opinion that the DB Plans had failed to meet the solvency requirements prescribed by the applicable regulations within the meaning of Section 59(1)(d) PBA;

26. Also on December 15, 2015, the Wabush CCAA Parties received a notice from [...] OSFI, declaring the termination, effective as of that date, of the Union DB Plan (the **OSFI Termination Notice**, and collectively with the N&L Termination Notices, the **Termination Notices**), as appears from a copy of the OSFI Termination Notice, communicated herewith as **Exhibit R-14**;

27. In the OSFI Termination Notice (R-14), OSFI noted the following:

    a) Special payments had been suspended in the CCAA Proceedings;

    b) The Wabush Mine had been shut down and substantially all the Wabush CCAA Parties' employees had been terminated;

    c) OSFI was of the opinion that the DB Plans had failed to meet the prescribed tests and standards for solvency under the PBSA;

    d) There had been a cessation of crediting of benefits to plan members;

28. In the Termination Notices (R-13 and R-14), both OSFI and the N&L Superintendent indicated that the Wabush CCAA Parties were required to pay into the pension funds all amounts that would have been required to be paid to meet the prescribed solvency requirements, as well as the amounts necessary to fund the benefits provided for in the DB Plans. Both OSFI and the N&L Superintendent of Pensions also took the position that a deemed trust had arisen in respect of such amounts;

29. On March 30, 2016, upon written requests by the Wabush CCAA Parties, OSFI and the N&L Superintendent appointed the Replacement Pension Plan Administrator in respect to both DB Plans, as appears from the three notices received from OSFI and the N&L Superintendent, communicated herewith *en liasse* as **Exhibit R-15**;

B. Employer Contributions

(i) Normal Costs

30. The normal cost payments were made to the [...] DB Plans by the Wabush CCAA Parties based on the actuarial reports prepared by Towers Watson Canada Inc. (as it then was, now Willis Towers Watson, hereinafter **Towers Watson**) in its capacity as consultant to the Plan Administrator [...] prior to the appointment of the Replacement Pension Plan Administrator;

31. The normal cost payments with respect to the Salaried DB Plan were fully paid as of the Wabush Initial Order, and were in fact overpaid in the amount of $169,961 as of December 15, 2015, the date of the termination of the Salaried DB Plan, as appears from the summary table with respect to the Salaried DB Plan prepared by the Replacement Pension Plan Administrator (the **Salaried DB Plan Summary**), a copy of which is communicated herewith as **Exhibit R-16**;

32. The normal cost payments with respect to the Union DB Plan were fully paid as of the Wabush Initial Order and continued to be paid up until December 15, 2015, the date of the termination of the Union DB Plan, (including a payment of $ 22,893 for December 2015 being the amount for the month prorated to the Union DB Plan termination date), as appears from the summary table with respect to the Union DB Plan prepared by the Replacement Pension Plan Administrator (the **Union DB Plan Summary**), communicated herewith as **Exhibit R-17**. It is noted that the Salaried DB Plan Summary and the Union DB Plan Summary appear to have rounding errors in the some of the totals shown thereon;

(ii) Special Payments

33. As appears from Section 2 of the Salaried DB Plan Summary (R-16):

    a) The special payments with respect to the Salaried DB Plan required to be paid prior to the date of the Wabush Initial Order were paid in full except for $3;

    b) One special payment in the amount of $273,218 was paid after the date of the Wabush Initial Order and before the granting of the Pension Priority and Suspension Order (R-7), which payment constituted an underpayment of $1;

    c) The special payments required to be paid after the date of the Pension Priority and Suspension Order (R-7) , and which, in conformity with the Pension Priority and Suspension Order (R-7), were not paid, amount to $ 2,185,752;

    the whole based on a Towers Watson actuarial report dated September 12, 2014 for actuarial valuation as at January 1, 2014;

34. As appears from Section 2 of the Union DB Plan Summary (R-17):

    a) The special payments with respect to the Union DB Plan required to be paid prior to the date of the Wabush Initial Order were underpaid in the amount of $146,776;

    b) One special payment in the amount of $393,337 was paid after the date of the Wabush Initial Order and before the granting of the Pension Priority and Suspension Order (R-7), which payment constituted an overpayment of $16,308;

    c) The special payments required to be paid after the date of the Pension Priority and Suspension Order (R-7), and which, in conformity with the Pension Priority and Suspension Order (R-7), were not paid, amount to $3,016,232;

    the whole based on a Towers Watson actuarial report dated September 12, 2014 for actuarial valuation as at January 1, 2014;

(iii) Catch-Up Special Payments

35. In the Wabush Comeback Motion (R-6), the Wabush CCAA Parties indicated that lump sum "catch up" special payments (each, a **Catch-Up Payment**) were estimated to be approximately $5.5 million for both DB Plans and would become payable as of July 2015 (at paragraph 88);

36. Subsequently, the Wabush CCAA Parties determined that no such Catch-Up Payment was due in respect of the Salaried DB Plan;

37. The Catch-Up Payment in respect of the Union DB Plan for its part was revised and estimated to be approximately $1.9 million;

38. In fact, pursuant to a Towers Watson actuarial report dated July 1, 2015 for an actuarial valuation as of January 1, 2015, which only became available after the issuance of the Wabush Initial Order, additional special payments in the aggregate amount of $3,525,120 were required with respect to the Union DB Plan, as appears from the Union DB Plan Summary (R-17);

39. As also appears from Section 3 thereof (R-17), these additional special payments with respect to the Union DB Plan were payable by way of a Catch-Up Payment of $1,762,560 due August 26, 2015, and thereafter in additional special payments payable in six monthly instalments of $293,760 starting August 30, 2015;

40. None of these monthly additional special payments were paid or kept separate and apart from their own moneys by the Wabush CCAA Parties, nor was any Catch-Up Payment made (or kept separate and apart by the Wabush CCAA Parties from their own moneys) with respect to the Union DB Plan, the whole as contemplated and authorized by the Pension Priority and Suspension Order (R-7);

(iv) Wind-Up Deficiencies

41. In the Wabush Comeback Motion (at paragraph 83), based on estimates received from Towers Watson, the Wabush CCAA Parties estimated the wind-up deficits to be approximately $18.2 million for the Salaried DB Plan and $23.3 million for the Union DB Plan;

42. [...] The Replacement Pension Plan Administrator [...] later informed the Monitor that it [...] expected the wind-up deficits as at December 16, 2015, to be approximately $26.7 million for the Salaried DB Plan and $27.7 million for the Union DB Plan;

42.1 In December 2016, Morneau Shepell filed a report titled "Wind-Up Actual Valuation as at December 16, 2015" in respect of the Salaried DB Plan (the **Salaried DB Plan Wind-Up Report**), a copy of which is communicated herewith as **Exhibit R-25**;

42.2 Based on the Salaried DB Plan Wind-Up Report (R-25), the financial position of the Salaried DB Plan as of December 16, 2015 presented a wind-up deficit of $27.45 million, as appears from page 3 thereof;

42.3 On December 14, 2016, Towers Watson filed a report titled "Plan Termination as at December 16, 2015" in respect of the Union DB Plan (the **Union DB Plan Wind-Up Report** and together with the Salaried DB Plan Wind-Up Report, the **Wind-Up Reports**[3]), a copy of which is communicated herewith as **Exhibit R-26**;

42.4 Based on the Union DB Plan Wind-Up Report (R-26), the financial position of the Union DB Plan as of December 16, 2015 presented a wind-up deficit of $27,486,548, as appears from pages 8 and 9 thereof. This calculation does not account for the benefits covered by Section 17 PBSA, which is qualified as "Priority no. 2" ranking after the wind-up deficit and would represent an additional wind-up liability of $2,349,912, as appears from pages 4 and 10 of the Union DB Plan Wind-Up Report;

(v) Summary of Amounts Owing

43. In summary and based on the foregoing, the amounts owing to the [...] DB Plans based on payment due date are as follows:

	Salaried DB Plan	**Union DB Plan**
Normal Cost Payments		
Pre-filing	$0	$0
Post-Filing	$0	$0
Total	**$0**	**$0**
Special Payments		
Pre-filing	$3	$146,776
Post-Filing	$2,185,753	$2,999,924
Total	**$2,185,756**	**$3,146,700**
Catch-up Special Payments		
Pre-filing	$0	$0
Post-Filing	$0	$3,525,120
Total	**$0**	**$3,525,120**
[...] **Wind-Up Deficits**	$27,450,000	$27,486,548[4]

---

[3] Both Wind-up Reports remain subject to review and approval by the pension regulators.

[4] Excluding the additional wind-up deficit in the amount of $ 2,349,912 (see para. 42.4 above).

IV. PENSION CLAIMS

44. The Claims Procedure Order (R-2) provides for specific procedures with respect to Pension Claims, as follows:

> [32] **ORDERS** that the Plan Administrator will have the sole authority to file Proofs of Claim with respect to any and all Pension Claims.
>
> [32.1] **ORDERS** that the Monitor shall provide to the Pension Regulator and the Representatives' Counsel a copy of each Proof of Claim filed in respect of the Salaried Pension Plan and details of any determination by the Monitor of a Pension Claim in respect of the Salaried Pension Plan.
>
> [32.2] **ORDERS** that the Monitor shall provide to the Pension Regulator and the USW a copy of each Proof of Claim filed in respect of the Union Pension Plan and details of any determination by the Monitor of a Pension Claim in respect of the Union Pension Plan.
>
> [...]
>
> [38.1] **ORDERS** that the Pension Regulator and the Representatives' Counsel may file a Notice of Dispute with respect to any determination by the Monitor of a Pension Claim in respect of the Salaried Pension Plan, including for the purpose of asserting any trust claims in respect of the Salaried Pension Plan, and if no Notice of Dispute is filed within fourteen (14) days of the date of receipt of the Monitor's notice of its determination of a Pension Claim in respect of the Salaried Pension Plan such determination shall be deemed to be the Allowed Claim. If a Notice of Dispute is filed by the Pension Regulator or the Representatives' Counsel within the time specified herein, paragraphs 37 and 46 to 51 hereof shall apply *mutatis mutandi*.
>
> [38.2] **ORDERS** that the Pension Regulator and the USW may file a Notice of Dispute with respect to any determination by the Monitor of a Pension Claim in respect of the Union Pension Plan, including for the purpose of asserting any trust claims in respect of the Union Pension Plan, and if no Notice of Dispute is filed within fourteen (14) days of the date of receipt of the Monitor's notice of its determination of a Pension Claim in respect of the Union Pension Plan such determination shall be deemed to be the Allowed Claim. If a Notice of Dispute is filed by the Pension Regulator or the USW within the time specified herein, paragraphs 37 and 46 to 51 hereof shall apply *mutatis mutandi*.
>
> [38.3] **ORDERS** that the Pension Regulator and the Representatives' Counsel shall be given written notice by the Monitor of, and are entitled to participate in (i) any hearing before a Claims Officer concerning a Pension Claim in respect of the Salaried Pension Plan and (ii) any hearing before the Court concerning a Pension Claim in respect of the Salaried Pension Plan.
>
> [38.4] **ORDERS** that the Pension Regulator and the USW shall be given written notice by the Monitor of, and are entitled to participate in (i) any hearing before a Claims Officer concerning a Pension Claim in respect of the Union Pension Plan and (ii) any hearing before the Court concerning a Pension Claim in respect of the Union Pension Plan. [Emphasis added]

45. On December 18, 2015, the Plan Administrator filed, in accordance with the Claims Procedure Order (R-2), Proofs of Claim with respect to each of the DB Plans, as follows:

a) With respect to the Salaried DB Plan, (i) a secured Claim in the amount of $24,000,000 against Wabush Mines, Arnaud Railway and Wabush Railway (for the wind-up deficit), and (ii) a Restructuring Claim in the amount of $1,932,940 against Wabush Mines, Arnaud Railway and Wabush Railway (for unpaid special payments), the whole as appears from said Proof of Claim (in the amount finally determined in accordance with the Claims Procedure Order, the **Salaried DB Plan Claim**), a copy of which is communicated herewith as **Exhibit R-18**; and

b) With respect to the Union DB Plan, (i) a secured Claim in the amount of $29,000,000 against Wabush Mines, Arnaud Railway and Wabush Railway (for the wind-up deficit), and (ii) a Restructuring Claim in the amount of $6,059,238 against Wabush Mines, Arnaud Railway and Wabush Railway (for unpaid special payments), the whole as appears from said Proof of Claim (in the amount finally determined in accordance with the Claims Procedure Order, the **Union DB Plan Claim**), a copy of which is communicated herewith as **Exhibit R-19**;

V. APPLICABLE STATUTORY REGIME

46. [...]

46.1 As noted above, the DB Plans are registered with OSFI and/or the N&L Superintendent;

46.2 The PBSA applies to pension plans providing benefits to employees and retirees employed in "included employment", which in turn is defined as work, undertaking of business that falls within the legislation authority of the Parliament of Canada, including navigation and shipping and extra-provincial railways, the whole as provided for in Section 4 PBSA:

> **4 (1)** This Act applies in respect of pension plans.
>
> **(2)** In this Act, pension plan means a superannuation or other plan organized and administered to provide pension benefits to employees employed in included employment (and former employees) and to which the employer is required under or in accordance with the plan to contribute [...]
>
> **(4)** In this Act, included employment means employment, other than excepted employment, on or in connection with the operation of any work, undertaking or business that is within the legislative authority of the Parliament of Canada, including, without restricting the generality of the foregoing,
>
> (a) any work, undertaking or business operated or carried on for or in connection with navigation and shipping, whether inland or maritime, including the operation of a ship and transportation by ship anywhere in Canada;
>
> (b) any railway, canal, telegraph or other work or undertaking connecting a province with another province or extending beyond the limits of a province [...]
>
> **(6)** The Governor in Council may make regulations excepting from included employment [...]
>
> (b) any other employment if the Governor in Council, on a report of the Minister, is satisfied that
>
> (i) provision has been made for the coverage of employees employed in that employment under the terms of a pension plan that is organized and administered for the benefit primarily of employees employed in other than included employment and that is required to be registered under the law of a designated province [...] [Emphasis added.]

46.3 No regulation exempting the DB Plans from the application of the PBSA were adopted pursuant to Subsection 4(6)(b) above;

46.4 The PBA applies to pension plans for persons employed in Newfoundland & Labrador, except those to which an Act of the Parliament of Canada applies, as provided for in Section 5 PBA:

> **5.** This Act applies to all pension plans for persons employed in the province [of Newfoundland & Labrador], except those pension plans to which an Act of the Parliament of Canada applies.

46.5 Subsection 2(ee) PBA defines "province of employment" as "the province where an employee reports for work, but if the employee is not required to report for work, the province where an employer's establishment is located from which an employee's remuneration is paid";

46.6 The SPPA applies to pension plans provided for employees who report for work at an establishment of their employer located in Québec, as provided for in Section 1 thereof:

> **1.** This Act applies to pension plans provided
>
> **(1)** for employees who report for work at an establishment of their employer located in Québec or, if not, who receive their remuneration from such an establishment, provided, in the latter case, they do not report for work at any other establishment of their employer;
>
> **(2)** for employees not referred to in paragraph 1 who, while residing in Québec and being employed by an employer whose main establishment is located in Québec, work outside Québec, provided the plans are not governed by an Act of a legislative body other than the Parliament of Québec which provides for a deferred pension.

46.7 The Salaried DB Plan is comprised of 656 members, approximately half of which were employed in the province of Québec, with the other half in Newfoundland & Labrador[5];

46.8 The Union DB Plan is comprised of 1732 members, the majority of which are in the province of Newfoundland & Labrador;

46.9 Following the termination of the Salaried DB Plan, 14 of its members were found to be subject to federal legislation as a result of the nature of their functions, as explained at page 4 of the Salaried DB Plan Wind-Up Report (R-25)[6];

46.10 As for the Union DB Plan, it would appear that 55 of its 1732 members are governed by federal jurisdiction as a result of the nature of their functions;

46.11 Based on the foregoing and the information found in the Wind-Up Reports (R-25 and R-26), the members of both DB Plans appear to be subject to the following jurisdictions:

---

[5] As noted in Appendix C of the Salaried DB Plan Wind-Up Report (R-25, at page 19), the membership data is currently under review and remains subject to change.

[6] See note 3 above with respect to membership data.

	Salaried DB Plan[7]	Union DB Plan	TOTAL
Newfoundland & Labrador PBA	313	1005	1318
Québec SPPA	329	661	990
Federal PBSA	14	66	80
TOTAL	**656**	**1732**	**2388**

46.12 Sections 6.1 PBSA, 8(2) PBA and 249 SPPA each provide for the entering into of multilateral agreements as between the federal government and that of provinces with a view to determine, *inter alia*, the legislative regime applicable to multi-jurisdictional pension plans;

V.1 DEEMED TRUSTS

46.13 The PBSA, the PBA and the SPPA all include provisions with respect to deemed trusts applicable under certain circumstances with respect to unpaid pension contributions;

A. PBSA

47. Section 8(1) of the PBSA requires an employer to segregate funds from its own moneys, including for certain types of payments owing to the pension fund, and further provides that a trust is deemed to have arisen with respect to said funds for the benefit of the pension members:

> **8 (1)** An employer shall ensure, with respect to its pension plan, that the following amounts are kept separate and apart from the employer's own moneys, and the employer is deemed to hold the amounts referred to in paragraphs (a) to (c) in trust for members of the pension plan, former members, and any other persons entitled to pension benefits under the plan:
>
> **(a)** the moneys in the pension fund,
>
> **(b)** an amount equal to the aggregate of the following payments that have accrued to date:
>
> (i) the prescribed payments, and
>
> (ii) the payments that are required to be made under a workout agreement; and
>
> **(c)** all of the following amounts that have not been remitted to the pension fund:
>
> (i) amounts deducted by the employer from members' remuneration, and
>
> (ii) other amounts due to the pension fund from the employer, including any amounts that are required to be paid under subsection 9.14(2) or 29(6).
>
> [Emphasis added.]

---

[7] See note 3 above with respect to membership data.

48. Section 8(2) PBSA provides that the amounts deemed to be held in trust pursuant to Section 8(1) shall not form part of the estate of the employer upon in the event of its liquidation, assignment or bankruptcy:

> **(2)** In the event of any liquidation, assignment or bankruptcy of an employer, an amount equal to the amount that by subsection (1) is deemed to be held in trust shall be deemed to be separate from and form no part of the estate in liquidation, assignment or bankruptcy, whether or not that amount has in fact been kept separate and apart from the employer's own moneys or from the assets of the estate.
>
> [Emphasis added.]

49. Section 29 PBSA permits OSFI to declare the whole or part of a pension plan terminated in certain circumstances, and further provides for payments by the employer into the pension fund upon termination:

> **29** [...] **(2)** The Superintendent may declare the whole or part of a pension plan terminated where .
>
> **(a)** there is any suspension or cessation of employer contributions in respect of all or part of the plan members;
>
> **(b)** the employer has discontinued or is in the process of discontinuing all of its business operations or a part thereof in which a substantial portion of its employees who are members of the pension plan are employed; or
>
> **(c)** the Superintendent is of the opinion that the pension plan has failed to meet the prescribed tests and standards for solvency in respect of funding referred to in subsection 9(1).
>
> **(2.1)** The Superintendent may also declare the whole of a pension plan terminated if there is a cessation of crediting of benefits to the plan members.
>
> **(3)** In a declaration made under subsection (2) or (2.1), the Superintendent shall declare a pension plan or part of a pension plan, as the case may be, to be terminated as of the date that the Superintendent considers appropriate in the circumstances.
>
> [...]
>
> **(6)** If the whole of a pension plan is terminated, the employer shall, without delay, pay into the pension fund all amounts that would otherwise have been required to be paid to meet the prescribed tests and standards for solvency referred to in subsection 9(1) and, without limiting the generality of the foregoing, the employer shall pay into the pension fund
>
> **(a)** an amount equal to the normal cost that has accrued to the date of the termination;
>
> **(b)** the amounts of any prescribed special payments that are due on termination or would otherwise have become due between the date of the termination and the end of the plan year in which the pension plan is terminated;
>
> **(c)** the amounts of payments that are required to be made under a workout agreement that are due on termination or would otherwise have become due between the date of the termination and the end of the plan year in which the pension plan is terminated;
>
> **(d)** all of the following amounts that have not been remitted to the pension fund

> at the date of the termination:
>
> (i) the amounts deducted by the employer from members' remuneration, and
>
> (ii) other amounts due to the pension fund from the employer; and
>
> **(e)** the amounts of all of the payments that are required to be made under subsection 9.14(2).
>
> [...]
>
> **(6.4)** On the winding-up of the pension plan or the liquidation, assignment or bankruptcy of the employer, the amount required to permit the plan to satisfy any obligations with respect to pension benefits as they are determined on the date of termination is payable immediately.
>
> **(6.5)** Subsection 8(1) does not apply in respect of the amount that the employer is required to pay into the pension fund under subsection (6.4). However, it applies in respect of any payments that have accrued before the date of the winding-up, liquidation, assignment or bankruptcy and that have not been remitted to the fund in accordance with the regulations made for the purposes of subsection (6.1). [...]

B. PBA

50. The PBA contains similar provisions to those described above in respect of the PBSA. Section 32 PBA deems a trust to come into existence under certain circumstances:

> **32 (1)** An employer or a participating employer in a multi-employer plan shall ensure, with respect to a pension plan, that
>
> **(a)** the money in the pension fund;
>
> **(b)** an amount equal to the aggregate of
>
> (i) the normal actuarial cost, and
>
> (ii) any special payments prescribed by the regulations, that have accrued to date; and
>
> **(c)** all
>
> (i) amounts deducted by the employer from the member's remuneration, and
>
> (ii) other amounts due under the plan from the employer that have not been remitted to the pension fund are kept separate and apart from the employer's own money, and shall be considered to hold the amounts referred to in paragraphs (a) to (c) in trust for members, former members, and other persons with an entitlement under the plan.
>
> **(2)** In the event of a liquidation, assignment or bankruptcy of an employer, an amount equal to the amount that under subsection (1) is considered to be held in trust shall be considered to be separate from and form no part of the estate in liquidation, assignment or bankruptcy, whether or not that amount has in fact been kept separate and apart from the employer's own money or from the assets of the estate.
>
> **(3)** Where a pension plan is terminated in whole or in part, an employer who is required to pay contributions to the pension fund shall hold in trust for the member or former member or other person with an entitlement under the plan an amount of money equal to employer contributions due under the plan to the date of termination.
>
> **(4)** An administrator of a pension plan has a lien and charge on the assets of the employer in an amount equal to the amount required to be held in trust

under subsections (1) and (3).

51. Sections 59 PBA sets out the circumstances in which the N&L Superintendent may declare a plan to be terminated;

> **59 (1)** The superintendent may declare the whole or part of a pension plan terminated where
>
> **(a)** there is a suspension or cessation of employer contributions in respect of all or part of the plan membership, except where surplus is used to meet funding requirements;
>
> **(b)** the employer has discontinued or is in the process of discontinuing all of its business operation or a part in which a substantial portion of its employees who are members of the plan are employed;
>
> **(c)** the employer is bankrupt within the meaning of the *Bankruptcy Act* (Canada);
>
> **(d)** the superintendent is of the opinion that the plan has failed to meet the requirements prescribed by the regulations for solvency in respect of funding; or
>
> **(e)** all or part of the business or assets of a predecessor employer's business are sold, assigned or otherwise disposed of and the successor employer who acquired the business or assets does not provide a pension plan for the members of the predecessor employer's plan who become employees of the successor employer.
>
> **(2)** A declaration made under subsection (1) shall declare the whole or part of a pension plan to be terminated as of a date determined by the superintendent.

52. The wind-up of a pension plan commences immediately after the termination of the plan unless the N&L Superintendent postpones the wind-up by giving written approval, pursuant to Section 60(3) PBA;

53. Section 61 PBA provides for certain termination payments as follows:

> **61 (1)** On termination of a pension plan, the employer shall pay into the pension fund all amounts that would otherwise have been required to be paid to meet the requirements prescribed by the regulations for solvency, including
>
> **(a)** an amount equal to the aggregate of
>
> (i) the normal actuarial cost, and
>
> (ii) special payments prescribed by the regulations,
>
> that have accrued to the date of termination; and
>
> **(b)** all
>
> (i) amounts deducted by the employer from members' remuneration, and
>
> (ii) other amounts due to the pension fund from the employer
>
> that have not been remitted to the pension fund at the date of termination.
>
> **(2)** Where, on the termination, after April 1, 2008, of a pension plan, other than a multi-employer pension plan, the assets in the pension fund are less than the value of the benefits provided under the plan, the employer shall, as prescribed by the regulations, make the payments into the pension fund, in addition to the payments required under subsection (1), that are necessary to fund the benefits provided under the plan.

C. SPPA

53.1 The only deemed trust provided for under the SPPA is that found in Section 49 thereof with respect to unpaid contributions and accrued interest:

> **49.** Until contributions and accrued interest are paid into the pension fund or to the insurer, they are deemed to be held in trust by the employer, whether or not the latter has kept them separate from his property.

53.2 In addition, Section 264 SPPA provides that contributions payable into the pension fund are unassignable and unseizable:

> **264.** Unless otherwise provided by law, the following amounts or contributions are unassignable and unseizable:
>
> **(1)** all contributions paid or payable into the pension fund or to the insurer, with accrued interest; [...]

53.3 With respect to the employer's obligations upon termination of a pension plan, Sections 228-230 SPPA provides:

> *§4 – Debts of the employer*
>
> **228.** The amount to be funded to ensure full payment of the benefits of the members or beneficiaries affected by the withdrawal of an employer from a multi-employer pension plan or the termination of a pension plan shall constitute a debt of the employer. The amount to be funded shall be established at the date of termination.
>
> If, at the date of termination, the employer has failed to pay contributions into the pension fund or to the insurer, as the case may be, the debt shall be the amount by which the amount to be funded exceeds such contributions. [...]
>
> 229. Any amount owed by an employer under section 228 must, upon its determination, be paid into the pension fund or to the insurer, as the case may be. However, Retraite Québec may, on the conditions it determines, allow any employer to spread the payment of such amount over a period of not more than five years.
>
> Any amount not paid into the pension fund or to the insurer shall bear interest from the date of default, at the rate determined pursuant to section 61 that was applicable at the date of termination.
>
> 230. Any amount paid by an employer under this subdivision, including any amount recovered after the date of termination, particularly in respect of contributions outstanding and unpaid at the date of termination, shall be applied to the payment of benefits of members or beneficiaries in the order of priority established under this Act.

such that the termination deficit, if any, is a debt of the employer and not a "contribution" subject to a deemed trust;

D. SUMMARY OF AVAILABLE DEEMED TRUSTS

54. The [...] PBSA and PBA provisions set out above provide for two types of deemed trust:

(1) a trust that is deemed to exist while the employer continues in business and that covers amounts that the employer is required to keep separate and apart from its own moneys (Sections 8(1) PBSA and 32(1) PBA, hereinafter referred to as **limited deemed trusts**); and

(2) a trust that arises in the event of any liquidation, assignment or bankruptcy of an employer and that covers amounts that the employer is required to keep separate and apart from its own moneys, whether or not the amounts have in fact been kept separate and apart from the employer's own moneys or assets (Sections 8(2) PBSA and 32(2) PBA, hereinafter referred to as **liquidation deemed trusts**);

55. In the case at hand, OSFI and the N&L Superintendent issued the Termination Notices (R-13 and R-14) with respect to the DB Plans after the CCAA Proceedings had commenced;

V.2 MULTI-JURISDICTIONAL AGREEMENTS AND CONFLICT OF LAWS

56. While the assets of the Wabush CCAA Parties have not been fully realized to date, the Court may need to consider whether any eventual shortfall between the sale proceeds of the Wabush CCAA Parties' assets in Newfoundland and the amounts potentially duly secured by a pension deemed trust created under the PBA could possibly extend to the sale proceeds of the Wabush CCAA Parties' assets formerly located in Quebec;

57. Should it determine that the amounts potentially duly secured by a pension deemed trust created under the PBA exceed the value of sale proceeds generated from assets located in Newfoundland, this Court will need to consider applicable conflict rules so as to determine whether the applicable pension deemed trust under the PBA could extend to the sale proceeds of assets formally located in Quebec;

58. Under the general conflict rules in Quebec, real rights and by extension priority disputes over property are governed by the laws where the property is located, subject to an exception for property in transit (3097 C.c.Q.);

59. The Province of Quebec is also party to certain multi-jurisdictional agreements in relation to pension matters that may provide in certain circumstances for the application of laws of another jurisdiction by way of incorporation where the Quebec government has agreed to do so and its supervisory authority has delegated its authority to the supervisory authority of another jurisdiction;

60. In 2011, the Canadian Association of Pension Supervisory Authorities (**CAPSA**) developed an Agreement Respecting Multi-Jurisdictional Pension Plans (the **2011 Agreement**), which was adopted by the Provinces of Ontario and Quebec, a copy of which is communicated herewith as **Exhibit R-20**;

61. CAPSA also developed in 2016 a revised version thereof (the **2016 Agreement**), which was adopted by the Provinces of British Columbia, Nova Scotia, Ontario, Quebec and Saskatchewan, a copy of which is communicated herewith as **Exhibit R-21**;

62. These 2011 and 2016 Agreements (R-20 and R-21) provide *inter alia* that:

> **6 (1)** While a pension supervisory authority is the major authority for a pension plan in accordance with this Agreement:
>
> **(a)** the provisions of the pension legislation of the major authority's jurisdiction in respect of matters referred to in Schedule B[1] apply to the plan instead of those of the corresponding provisions of the pension legislation of any minor authority's jurisdiction that would apply to the plan if this Agreement did not exist; and
>
> **(b)** subject to the provisions of this Agreement, the provisions of the pension legislation of each jurisdiction that are applicable to the plan under the terms of such legislation apply to the plan in respect of matters not referred to in Schedule B.[1]
>
> ---
>
> [1] Schedule B states: "8. Legislative provisions respecting: [...] (c) requirements that the pension fund be held separate and apart from the employer's assets and deeming the pension fund to be held in trust for the active members or other persons; (d) an administrator's lien and charge on the employer's assets equal to the amounts deemed held in trust [...]".

63. However, Newfoundland & Labrador is not a party to the 2011 and 2016 Agreements (R-20 and R-21);

64. The only applicable multi-jurisdictional agreement between the governments of Quebec and Newfoundland & Labrador is a Memorandum of Agreement[8], to which the government of Newfoundland & Labrador became a party in 1986, communicated herewith as **Exhibit R-22;**

65. The Memorandum of Agreement (R-22) does not provide for the incorporation and application of legislative provisions and administrative powers by the participating pension supervisory authorities, but merely provides for a certain delegation of powers as follows:

> **2.** The major authority[1] for each plan shall exercise both its own statutory functions and powers and the statutory functions and powers of each minor authority for such plan.
>
> [...]
>
> **9.** Where a major authority is unable to exercise a particular power of enforcement available to one of the minor authorities, it shall so advise that minor authority.
>
> ---
>
> [1] According to the Memorandum of Agreement (R-22), "major authority" means, with respect to a plan, the participating authority of the province where the plurality of the plan members are employed, excluding members employed in a province not having a participating authority.

---

[8] The Memorandum of Agreement (R-22) remains effective, as provided by Section 284 SPPA.

66. As such, the Memorandum of Agreement (R-22) could not serve as the basis for the application of the PBA in relation to property located in Quebec;

67. In view of the foregoing and absent a multi-jurisdictional agreement providing for the application in Quebec of the laws of Newfoundland & Labrador, it is submitted that this Court is bound to apply the laws applicable in the Province of Quebec to adjudicate a dispute with respect to tangible assets located in Québec (or the proceeds standing in their stead);

68. The Monitor notes Article 3079 of the *Civil Code of Québec*:

> **3079.** Where legitimate and manifestly preponderant interests so require, effect may be given to a mandatory provision of the law of another State with which the situation is closely connected.
>
> In deciding whether to do so, consideration is given to the purpose of the provision and the consequences of its application.

but is of the view that this exception is not applicable in the circumstances as the possible application of the PBA could have been properly achieved by way of a multi-jurisdictional agreement and absent the execution of the 2011 and 2016 Agreements (R-20 and R-21) by Newfoundland & Labrador it could not justify why its legislation should override Quebec law in the present circumstances, including Articles 2644 and 2647 C.c.Q.;

VI. DIRECTIONS WITH RESPECT TO PENSION CLAIMS

69. Based on its review of the relevant statutes and applicable case-law, the Monitor is of the view that:

    a) Unpaid and accrued normal costs or special costs owing at the date of the Wabush Initial Order would be subject to a limited deemed trust pursuant to subsections 8(1) of the PBSA and 32(1) of the PBA;

    b) A liquidation deemed trust did not arise prior to or since the Wabush Initial Order pursuant to subsections 8(2) PBSA or 32(2) PBA, as none of the applicable triggering events, including a "liquidation", have occurred, either before or since the date of the Wabush Initial Order;

    c) In any event, any liquidation deemed trust triggered after the Wabush Initial Order with respect to unpaid amortization payments as a result of a "liquidation" would be ineffective given the terms of the Wabush Initial Order and applicable stay thereunder, the terms of the Pension Priority and Suspension Order, the fact that the special costs were assessed on the basis of a deficit which existed as of the Wabush Initial Order and were calculated for past services rendered as of a pre-filing reference date, the treatment of special costs under the CCAA generally, and legislative choices made with respect to same;

    d) As a matter of statutory interpretation of the applicable pension legislation alone, the full amount of the wind-up deficit of the DB Plans would not be subject to a pension deemed trust pursuant to the PBSA or the PBA;

e) Even if the wind-up deficits of the DB Plans were to be subject to a pension deemed trust pursuant to the terms of PBSA or the PBA, such deemed trust would be ineffective considering the Wabush Initial Order and applicable stay thereunder, the pre-filing nature of deficits of the DB Plans even if crystalized post-fling upon termination of the DB Plans, the treatment of pension deficits under the CCAA and legislative choices made with respect to same;

f) Even if the deemed trusts under the PBA were to cover assets located outside of Newfoundland & Labrador, this Court should not recognize and enforce it to the extent applicable the PBA deemed trust against assets located in this Province or the sale proceeds thereof;

70. The Monitor accordingly seeks an Order determining the priority of the various components of the Salaried DB Plan Claim (R-18) and the Union DB Plan Claim (R-19) to be as follows:

a) normal costs and special payments outstanding as at the date of the Wabush Initial Order to be subject to a limited deemed trust;

b) normal costs and special payments payable after the date of the Wabush Initial Order, including additional special payments and Catch Up Payments established on the basis of actuarial reports issued after the Wabush Initial Order to constitute an unsecured Claim;

c) wind-up deficiency to constitute an unsecured Claim;

d) any trust created pursuant to the PBA may only charge property located in Newfoundland & Labrador;

71. Pursuant to paragraphs 38.1 and following of the Claims Procedure Order (R-2), reproduced above, the Pension Regulators, Representatives' Counsel and well as USW are all entitled to challenge the adjudication of Pension Claims by the Monitor;

72. The Monitor fully expects that various other stakeholders will have an interest in the determination of these priority issues;

73. The Monitor submits that it is proper to seek and obtain directions at this stage in respect of questions outlined above. [....] The amounts and the membership data included herein, including the wind-up deficits, are based on the information appearing in the Wind-Up Reports and are provided solely as information, as it is not necessary to know the actual quantum of the Pension Claims in order to determine their relative priority in these CCAA Proceedings;

74. In any event, should a dispute over the quantum of the wind-up deficits or any other factual information affecting the quantum of the Pension Claims arise, that issue could easily (and efficiently) be bifurcated and resolved independently from the directions sought herein;

75. The Monitor further submits that any proposed distribution of proceeds to creditors, including the choice of the mechanism to effect same, will be impacted by the issues set out herein above;

76. Based on the foregoing, the Monitor hereby submits that the Court will need to deal with the following questions:

Liquidation giving rise to a liquidation deemed trust

a) What is the proper meaning of "liquidation" pursuant to subsections 8(2) PBSA and 32(2) PBA?

b) Did a "liquidation" within the meaning of subsections 8(2) PBSA and 32(2) PBA occur prior or since the Wabush Initial Order?

c) Would such a liquidation deemed trust (...) be effective if triggered by a "liquidation" occurring after the Wabush Initial Order?

Deficit upon termination

d) Absent CCAA or BIA proceedings with respect to an employer, could the full amount of the deficit upon termination of a defined benefit pension plan be subject to a deemed trust pursuant to either of the PBSA or the PBA?

e) Would such a wind-up deficit deemed trust be effective if triggered by a termination occurring after the Wabush Initial Order?

Enforcement or recognition of a PBA deemed trust charging assets located in Québec

f) Is the deemed trust arising under the PBA specifically or implicitly limited to assets of the employer located in Newfoundland & Labrador?

g) Could this Court nonetheless recognize and enforce a PBA deemed trust against assets located in this Province (or the sale proceeds standing in their stead)?

VII. CONCLUSIONS AND PROCEDURAL MATTERS

77. The Monitor submits that the notices given of the presentation of the present Amended Motion, the initial iteration of which was originally notified to all Persons on the Service List on September 20, 2016, are proper and sufficient;

78. Pursuant to paragraph 56 of the Wabush Initial Order (R-1), all motions in these CCAA Proceedings are to be brought on no less than ten (10) calendar days' notice to all Persons on the Service List;

78.1 Following discussions amongst the Monitor and various interested parties, the Motion was first made returnable on a *pro forma* basis on October 28, 2016;

78.2 Prior to the October 28, 2016 hearing, the following Notices of Objection were filed:

a) Notice of Objection dated October 7, 2016 filed by the USW;

b) Notice of Objection dated October 7, 2016 filed by the Representatives; and

c) Notice of Objection dated October 7, 2016 filed by the Replacement Plan Administrator;

the whole as appears from the Court record;

79. […] Both before and after the October 28, 2016, the Monitor has made efforts in order […] to agree to a timetable for the filing of materials and the presentation of the Motion with the CCAA Parties, Representative Counsel, the USW, the Replacement Plan Administrator and the relevant regulators that would allow relevant parties sufficient opportunity to respond and ensure the efficient hearing of the present Motion […];

79.1 The N&L Superintendent went on to file a Notice of Objection on December 15, 2016, as appears from the Court record. While they have not filed a formal Notice of Objection, the Monitor also understands that OSFI and Retraite Québec intend to take position with respect to the issues raised in the Motion;

79.2 A hearing was held on December 20, 2016 to debate the preliminary issues raised in the Notices of Objection, mainly the jurisdictional argument raised by the Representatives as to whether the Court should refer parts or all of the questions arising in the Motion to the Supreme Court of Newfoundland & Labrador;

79.3 On January 30, 2017, the Court issued a ruling whereby it determined that it had jurisdiction to deal with all issues stemming from this Motion, including the interpretation of the PBA in the context of the CCAA Proceedings and therefore refused to refer the matter to the Supreme Court of Newfoundland & Labrador;

79.4 During a case management hearing held on April 5, 2017, hearing dates on the merits were set (June 28 and 29, 2017), with the Court reserving the right of all parties to submit their position concerning the legal issues this Court needed or ought to rule on to resolve the issues raised by the present Motion;

79.5 The service of the present Amended Motion serves as notice pursuant to […] paragraph 56 of the Wabush Initial Order (R-1);

80. […];

81. The CCAA Parties have been consulted by the Monitor and support the conclusions sought herein;

82. The present Motion is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

GRANT the present Amended Motion;

ISSUE an Order […] determining the various priority disputes and issues raised by the present Amended Motion;

WITHOUT COST, save and except in case of contestation.

Montréal, April 13, 2017

Norton Rose Fulbright Canada LLP

NORTON ROSE FULBRIGHT CANADA, LLP
Mtre Sylvain Rigaud and Mtre Chrystal Ashby
Attorneys of the Monitor FTI Consulting Canada Inc.

Suite 2500 - 1 Place Ville Marie
Montreal, Quebec H3B 1R1
Telephone : (514) 847-4702 and (514) 847-6076
Fax : (514) 514-286-5474
notifications-mtl@nortonrosefulbright.com
Our reference : 01028478-0001

NOTICE OF PRESENTATION

TO: **SERVICE LIST**

TAKE NOTICE that the present *Amended Motion by the Monitor for Directions with Respect to Pension Claims* will be presented for adjudication before the Honourable Stephen W. Hamilton, J.S.C., or another of the honourable judges of the Superior Court, Commercial Division, sitting in and for the district of Montréal, in the Montréal Courthouse located at 1, Notre-Dame Street East, Montréal, Québec, on a date, at a time and in in a room to be determined by the Court.

DO GOVERN YOURSELF ACCORDINGLY.

Montréal, April 13, 2017

Norton Rose Fulbright Canada LLP

NORTON ROSE FULBRIGHT CANADA, LLP
Mtre Sylvain Rigaud and Mtre Chrystal Ashby
Attorneys of the Monitor FTI Canada Consulting Inc.

Suite 2500 - 1 Place Ville Marie
Montreal, Quebec H3B 1R1
Telephone : (514) 847-4702 and (514) 847-6076
Fax : (514) 514-286-5474
notifications-mtl@nortonrosefulbright.com
Our reference : 01028478-0001

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

SUPERIOR COURT
Commercial Division
(Sitting as a court designated pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended)

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED *et al*

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP *et al*

Mises-en-cause

-and-

HER MAJESTY IN RIGHT OF NEWFOUNDLAND & LABRADOR, AS REPRESENTED BY THE SUPERINTENDENT OF PENSIONS

THE ATTORNEY GENERAL OF CANADA, ACTING ON BEHALF OF THE OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS

MICHAEL KEEPER, TERENCE WATT, DAMIEN LEBEL AND NEIL JOHNSON

UNITED STEEL WORKERS, LOCALS 6254 AND 6285

RÉGIE DES RENTES DU QUÉBEC

MORNEAU SHEPELL LTD., IN ITS CAPACITY AS REPLACEMENT PENSION PLAN ADMINISTRATOR

Mis-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

AMENDED LIST OF EXHIBITS IN SUPPORT OF THE AMENDED MOTION BY THE MONITOR FOR DIRECTIONS WITH RESPECT TO PENSION CLAIMS

Exhibit R-1	Wabush Initial Order dated May 20, 2015, as rectified on May 28, 2015;
Exhibit R-2	Claims Procedure Order dated November 5, 2015, as amended on November 16, 2015;
Exhibit R-3	Draft Order;
Exhibit R-4	Wabush Initial Motion dated May 19, 2015;
Exhibit R-5	Wabush Comeback Order dated June 9, 2015;
Exhibit R-6	Wabush Comeback Motion dated May 29, 2015;
Exhibit R-7	Pension Priority and Suspension Order dated June 26, 2015;
Exhibit R-8	Decision of Justice Kasirer, J.C.A. dated August 18, 2015;
Exhibit R-9	Asset Purchase Agreement (Port Assets) dated December 23, 2015;
Exhibit R-10	Port Approval and Vesting Order dated February 1, 2016;
Exhibit R-11	Asset Purchase Agreement (Block Z) dated January 26, 2016;
Exhibit R-12	Block Z Approval and Vesting Order dated February 1, 2016;
Exhibit R-13	N&L Termination Notices dated December 15, 2015;
Exhibit R-14	OSFI Termination Notice dated December 15, 2015;
Exhibit R-15	Notices with respect to the Replacement of the Pension Plan Administrator dated March 30, 2016;
Exhibit R-16	Salaried DB Plan Summary Table;
Exhibit R-17	Union DB Plan Summary Table;
Exhibit R-18	Salaried DB Plan Proof of Claim dated December 18, 2015;
Exhibit R-19	Union DB Plan Proof of Claim dated December 18, 2015;
Exhibit R-20	2011 CAPSA Agreement Respecting Multi-Jurisdictional Pension Plans;
Exhibit R-21	2016 CAPSA Agreement Respecting Multi-Jurisdictional Pension Plans;
Exhibit R-22	Memorandum of Agreement entered into by Newfoundland & Labrador in 1986;
Exhibit R-23	Salaried DB Plan, together with Amendments;
Exhibit R-24	Union DB Plan, together with Amendments;

Exhibit R-25 Salaried DB Plan Wind-Up Report;

Exhibit R-26 Union DB Plan Wind-Up Report.

Montréal, April 13, 2017

Norton Rose Fulbright Canada LLP

NORTON ROSE FULBRIGHT CANADA, LLP
Mtre Sylvain Rigaud and Mtre Chrystal Ashby
Attorneys of the Monitor
Suite 2500 - 1 Place Ville Marie
Montreal, Quebec H3B 1R1
Telephone : (514) 847-4702 and (514) 847-6076
Telecopieur : (514) 514-286-5474
Notifications-mtl@nortonrosefulbright.com
Our reference : 01028478-0001

NO: 500-11-048114-157

SUPERIOR COURT
DISTRICT OF MONTREAL

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED ET AL

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP ET AL.

Mises-en-cause

-and-

HER MAJESTY IN RIGHT OF NEWFOUNDLAND & LABRADOR, AS REPRESENTED BY THE SUPERINTENDENT OF PENSIONS ET AL.

Mis-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

AMENDED MOTION BY THE MONITOR FOR DIRECTIONS WITH RESPECT TO PENSION CLAIMS

(Sections 11 and 23(k) of the *Companies' Creditors Arrangement Act*)

ORIGINAL

BO-0042 # 01028478-0001

Mtre. Sylvain Rigaud and Mtre. Chrystal Ashby
NORTON ROSE FULBRIGHT CANADA LLP
BARRISTERS & SOLICITORS
1 Place Ville Marie, Suite 2500
Montréal, Quebec H3B 1R1 CANADA
Telephone: 514-847-4702
Telephone: 514-847-6076
Fax: +1 514.286.5474
Notifications-mtl@nortonrosefulbright.com

SUPERIOR COURT

(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No: 500-11-048114-157

DATE: January 30, 2017

PRESIDED BY THE HONOURABLE STEPHEN W. HAMILTON, J.S.C.

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

BLOOM LAKE GENERAL PARTNER LIMITED
QUINTO MINING CORPORATION
8568391 CANADA LIMITED
CLIFFS QUÉBEC IRON MINING ULC
WABUSH IRON CO. LIMITED
WABUSH RESOURCES INC.
Petitioners
And
THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP
BLOOM LAKE RAILWAY COMPANY LIMITED
WABUSH MINES
ARNAUD RAILWAY COMPANY LIMITED
WABUSH LAKE RAILWAY COMPANY LIMITED
Mises en cause
And
MICHAEL KEEPER, TERENCE WATT, DAMIEN LEBEL AND NEIL JOHNSON
SYNDICAT DES MÉTALLOS, SECTIONS LOCALES 6254 ET 6285
MORNEAU SHEPELL LTD, IN ITS CAPACITY AS REPLACEMENT PENSION PLAN ADMINISTRATOR
HER MAJESTY IN RIGHT OF NEWFOUNLAND AND LABRADOR, AS REPRESENTED BY THE SUPERINTENDENT OF PENSIONS

JH5439

THE ATTORNEY GENERAL OF CANADA, ACTING ON BEHALF OF THE OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS
RÉGIE DES RENTES DU QUÉBEC
VILLE DE SEPT-ÎLES
Mises en cause
And
FTI CONSULTING CANADA INC.
Monitor

JUDGMENT

INTRODUCTION

[1] The debtors have filed proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").[1] They owe substantial liabilities under two pension plans, including special payments, catch-up special payments and wind-up deficiencies. The Monitor has filed a motion for directions with respect to the priority of the various components of the pension claims.

[2] A preliminary issue has arisen as to whether the Court should request the aid of the Supreme Court of Newfoundland and Labrador (the "NL Court") with respect to the scope and priority of the deemed trust and other security created by the Newfoundland and Labrador *Pension Benefit Act* ("NLPBA"),[2] which regulates in part the pension plans.

CONTEXT

[3] On May 19, 2015, the Petitioners Wabush Iron Co. Limited and Wabush Resources Inc. and the Mises-en-cause Wabush Mines (a joint venture of Wabush Iron and Wabush Resources), Arnaud Railway Company and Wabush Lake Railway Company Limited (together the "Wabush CCAA Parties") filed a motion for the issuance of an initial order under the CCAA, which was granted the following day by the Court.

[4] Prior to the filing of the motion, Wabush Mines operated (1) the iron ore mine and processing facility located near the Town of Wabush and Labrador City, Newfoundland and Labrador, and (2) the port facilities and a pellet production facility at Pointe-Noire, Québec. Arnaud Railway and Wabush Lake Railway are both federally regulated

---

[1] R.S.C. 1985, c. C-36.
[2] S.N.L. 1996, c. P-40.1.

railways that transported iron ore concentrate from the Wabush mine to the Pointe-Noire port. The operations had been discontinued and the employees terminated or laid off prior to the filing of the CCAA motion.

[5] The Wabush CCAA Parties have two pension plans for their employees which include defined benefits:

- A hybrid pension plan for salaried employees at the Wabush mine and the Pointe-Noire port hired before January 1, 2013, known as the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company (the "Salaried Plan"); and
- A pension plan for unionized hourly employees at the Wabush mine and Pointe-Noire port, known as the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company (the "Union Plan").

[6] Wabush Mines was the administrator of both plans.

[7] The majority of the employees covered by the plans reported for work in Newfoundland and Labrador while some reported for work in Québec. Moreover, some of the employees covered by the Union Plan worked for Arnaud Railway, which is a federally regulated railway. The result is that the Salaried Plan is governed by the NLPBA, while the Union Plan is governed by both the NLPBA and the federal *Pension Benefits Standards Act* ("PBSA").[3] Further, the Union suggests that the Québec *Supplemental Pension Plans Act* ("SPPA")[4] might be applicable to employees or retirees who reported for work in Québec. Both plans are subject to regulatory oversight by the provincial regulator in Newfoundland and Labrador, the Superintendent of Pensions (the "NL Superintendent"), while the Union Plan is also subject to regulatory oversight by the federal pension regulator, the Office of the Superintendent of Financial Institutions ("OSFI"). The Québec regulator, Retraite Québec, might also have a role to play.

[8] On June 26, 2015, in the context of approving the interim financing of the debtors, the Court ordered the suspension of payment by the Wabush CCAA Parties of the monthly amortization payments and the annual lump sum "catch-up" payments coming due under the plans, and confirmed the priority of the Interim Lender Charge over the deemed trusts with respect to the pension liabilities. The Court also ordered the

---

[3] R.S.C. 1985 (2nd Supp.), c. 32.

[4] CQLR, c R-15.1, s. 49.

suspension of payment of other post-retirement benefits, including life insurance, health care and a supplemental retirement arrangement plan.[5]

[9] On December 16, 2015, the NL Superintendent terminated both plans effective immediately on the basis that the plans failed to meet the solvency requirements under the regulations, the employer has discontinued all of its business operations and it was highly unlikely that any potential buyer of the assets would agree to assume the assets and liabilities of the plans.[6] On the same date, OSFI terminated the Union Plan effective immediately for the same reasons.[7]

[10] Both the NL Superintendent and OSFI reminded the Wabush CCAA Parties of the employer's obligation upon termination of the plan to pay into the pension fund all amounts that would be required to meet the solvency requirements and the amount necessary to fund the benefits under the plan. They also referred to the rules with respect to deemed trusts.[8]

[11] On January 26, 2016, the salaried retirees received a letter from Wabush Mines notifying them that the NL Superintendent had directed Wabush Mines to reduce the amount of monthly pension benefits of the members by 25%.[9] Retirees under the Union Plan had their benefits reduced by 21% on March 1, 2016.[10]

[12] On March 30, 2016, the NL Superintendent and OSFI appointed Morneau Shepell Ltd as administrator for the plans.[11]

[13] The Wabush CCAA Parties paid the monthly normal cost payments for both plans up to the termination of the plans on December 16, 2015. As a result, the monthly normal cost payments for the Union Plan were fully paid as of December 16, 2015.[12] The monthly normal cost payments for the Salaried Plan had been overpaid in the amount of $169,961 as of December 16, 2015.[13]

---

[5] 2015 QCCS 3064; motion for leave to appeal dismissed, 2015 QCCA 1351.

[6] Exhibit R-13.

[7] Exhibit R-14.

[8] Exhibits R-13 and R-14.

[9] Exhibit RESP-7.

[10] Affidavit of Terence Watt, sworn December 14, 2016, par. 19.

[11] Exhibit R-15.

[12] There is a debate as to whether the Wabush CCAA Parties were required to pay the full monthly payment for December or only a pro-rated portion. The amount at issue for the period from December 17 to 31, 2015 is $21,462.

[13] Exhibit R-16.

[14] However, the Wabush CCAA Parties ceased making the special payments in June 2015 pursuant to the order issued by the Court, with the result that unpaid special payments as of December 16, 2015 total $2,185,752 for the Salaried Plan[14] and $3,146,696 for the Union Plan.[15]

[15] Further, the Wabush CCAA Parties did not make the lump sum "catch-up" special payments that came due after June 2015. The amount payable is now calculated to be $3,525,125.[16] These amounts became known with certainty only when the actuarial report was completed and filed in July 2015, but some of these amounts may relate to the pre-filing period.

[16] Finally, the plans are underfunded. The Plan Administrator estimates the wind-up deficits as at December 16, 2015 to be approximately $26.7 million for the Salaried Plan and approximately $27.7 million for the Union Plan.

[17] As a result, according to the Monitor, the total amounts owing are approximately $28.7 million to the Salaried Plan and $34.4 million to the Union Plan.

[18] The Plan Administrator filed a proof of claim in respect of the Salaried Plan that includes a secured claim in the amount of $24 million and a restructuring claim in the amount of $1,932,940,[17] and a proof of claim with respect to the Union Plan that includes a secured claim in the amount of $29 million and a restructuring claim in the amount of $6,059,238.[18]

[19] The differences in the numbers are not important at this stage. It is sufficient to note that there are very large claims and that the Plan Administrator claims the status of a secured creditor with respect to a substantial part of its claims.

[20] It is also important to note that the Wabush CCAA Parties held assets both in Newfoundland and Labrador and in Québec. Many of the Québec assets have been sold and have generated substantial proceeds currently held by the Monitor.

[21] The Monitor is now working through the claims procedure. In that context, the Monitor applies to the Court for an order declaring that:

a) normal costs and special payments outstanding as at the date of the Wabush Initial Order are subject to a limited deemed trust;

---

[14] Exhibit R-16.
[15] Exhibit R-17.
[16] Exhibit R-17.
[17] Exhibit R-18.
[18] Exhibit R-19.

b) normal costs and special payments payable after the date of the Wabush Initial Order, including additional special payments and catch up payments established on the basis of actuarial reports issued after the Wabush Initial Order, constitute unsecured claims;

c) the wind-up deficiencies constitute unsecured claims; and

d) any deemed trust created pursuant to the NLPBA may only charge property in Newfoundland and Labrador.

[22] Those issues are not yet before the Court. A preliminary issue has arisen as to whether the Court should request the aid of the NL Court with respect to the scope and priority of the deemed trust and the lien created by the NLPBA and whether the deemed trust and the lien extend to assets located outside of Newfoundland and Labrador.

POSITION OF THE PARTIES

[23] All parties agree that (1) the Court has jurisdiction to deal with all of the issues, and (2) the Court has the discretion to request the aid of the NL Court.

[24] Three parties suggest that the Court should exercise that discretion and request the aid of the NL Court:

- The Plan Administrator;
- The representatives of the salaried employees and retirees; and
- The NL Superintendent.

[25] The representatives of the salaried employees and retirees have proposed that the following questions should be resolved by the NL Court:

> 1. The Supreme Court of Canada has confirmed in *Indalex* that provincial laws apply in CCAA proceedings, subject only to the doctrine of paramountcy. Assuming there is no issue of paramountcy, what is the scope of section 32 in the NPBA [NLPBA] deemed trusts in respect of:
>
>   a) unpaid current service costs;
>
>   b) unpaid special payments; and,
>
>   c) unpaid wind-up liability.
>
> 2. The Salaried Plan is registered in Newfoundland and regulated by the NPBA.

a) (i) Does the PBSA deemed trust also apply to those members of the Salaried Plan who worked on the railway (i.e., a federal undertaking)?

(ii) If yes, is there a conflict with the NPBA and PBSA if so, how is the conflict resolved?

b) (i) Does the SPPA also apply to those members of the Salaried Plan who reported for work in Québec?

(ii) If yes, is there a conflict with the NPBA and SPPA and if so, how is the conflict resolved?

(iii) Do the Quebec SPPA deemed trusts also apply to Québec Salaried Plan members?

3. Is the NPBA lien and charge in favour of the pension plan administrator in section 32(4) of the NPBA a valid secured claim in favour of the plan administrator? If yes, what amounts does this secured claim encompass?

[26] Three other parties suggest that the Court should not transfer any issues to the NL Court and should decide all of the issues:

- The Monitor;
- The Syndicat des métallos, sections locales 6254 et 6285; and
- The Ville de Sept-Îles.

[27] The Ville de Sept-Îles argues that the request to transfer should be dismissed because it is too late.

[28] Finally, two parties do not take a position on the request to transfer:

- The Attorney–General of Canada, acting on behalf of OSFI; and
- Retraite Québec.

ANALYSIS

1. The jurisdiction of the CCAA Court

[29] In principle, all issues relating to a debtor's insolvency are decided before a single court.[19] This rule is based on the "public interest in the expeditious, efficient and

---

[19] *Sam Lévy & Associés Inc.* v. *Azco Mining Inc.*, 2001 SCC 92, par. 25-28.

economical clean-up of the aftermath of a financial collapse."[20] This public interest favours a "single control" of insolvency proceedings by one court as opposed to their fragmentation among several courts.[21]

[30] The Supreme Court in *Sam Lévy* concluded as follows with respect to the relevant test:

> 76 In the present case, we are confronted with a federal statute that *prima facie* establishes one command centre or "single control" (*Stewart*, *supra*, at p. 349) for all proceedings related to the bankruptcy (s. 183(1)). Single control is not necessarily inconsistent with transferring particular disputes elsewhere, but a creditor (or debtor) who wishes to fragment the proceedings, and who cannot claim to be a "stranger to the bankruptcy", has the burden of demonstrating "sufficient cause"' to send the trustee scurrying to multiple jurisdictions. Parliament was of the view that a substantial connection sufficient to ground bankruptcy proceedings in a particular district or division is provided by proof of facts within the statutory definition of "locality of a debtor" in s. 2(1). The trustee in that locality is mandated to "recuperate" the assets, and related proceedings are to be controlled by the bankruptcy court of that jurisdiction. The Act is concerned with the economy of winding up the bankrupt estate, even at the price of inflicting additional cost on its creditors and debtors.[22]
>
> (Emphasis added)

[31] Although the *Sam Lévy* case was decided in the context of the *Bankruptcy and Insolvency Act* ("BIA"),[23] the same principles apply in the context of the other insolvency legislation, including the CCAA.[24] The CCAA court has jurisdiction to deal with all of the issues that arise in the context of the CCAA proceedings.[25] The stay of proceedings under the CCAA gives effect to this principle by preventing creditors from bringing proceedings outside the CCAA proceedings without the authorization of the CCAA court.

[32] There are clear efficiencies to having a single court deal with all of the issues in a single judgment.

---

[20] *Ibid*, par. 27.

[21] *Ibid*, par. 64.

[22] *Ibid*, par. 76.

[23] R.S.C. 1985, c. B-3.

[24] *Century Services Inc.* v. *Canada (Attorney General)*, 2010 SCC 60, par. 22; *Newfoundland and Labrador* v. *AbitibiBowater Inc.*, 2012 SCC 67, par. 21; *Montreal, Maine & Atlantic Canada Co./Montréal, Maine & Atlantique Canada Cie (Arrangement relatif à)*, 2013 QCCS 5194, par. 24-25; *Re Nortel Networks Corporation et al*, 2015 ONSC 1354, par. 24; *Re Essar Steel Algoma Inc.*, 2016 ONSC 595, par. 29-30, judgment of Court of Appeal ordering (i) Cliffs to seek leave to appeal the Order, (ii) the hearing of the leave to appeal motion be expedited, and (iii) the issuance of a stay pending the disposition of the leave to appeal motion, 2016 ONCA 138.

[25] Section 16 CCAA provides that the orders of the CCAA court are enforced across Canada.

[33] The general rule is therefore that the Court should rule on all issues that arise in the context of these insolvency proceedings.

2. The discretion to ask for the assistance of another court

[34] There are however situations where another court can deal more efficiently with specific issues. The CCAA Court has jurisdiction to ask for the assistance of another court under Section 17 CCAA:

> **17** All courts that have jurisdiction under this Act and the officers of those courts shall act in aid of and be auxiliary to each other in all matters provided for in this Act, and an order of a court seeking aid with a request to another court shall be deemed sufficient to enable the latter court to exercise in regard to the matters directed by the order such jurisdiction as either the court that made the request or the court to which the request is made could exercise in regard to similar matters within their respective jurisdictions.

[35] The representative of the salaried employees and retirees also pleaded the notion of *forum non conveniens* under the Civil Code:

> **3135.** Even though a Québec authority has jurisdiction to hear a dispute, it may, exceptionally and on an application by a party, decline jurisdiction if it considers that the authorities of another State are in a better position to decide the dispute.

[36] The Supreme Court held in *Sam Lévy*[26] that Article 3135 C.C.Q. does not apply in bankruptcy matters because of Section 187(7) BIA, which provides:

> **187 (7)** The court, on satisfactory proof that the affairs of the bankrupt can be more economically administered within another bankruptcy district or division, or for other sufficient cause, may by order transfer any proceedings under this Act that are pending before it to another bankruptcy district or division.

[37] While Section 17 CCAA is not as explicit, the Court is satisfied that it is not necessary or appropriate to refer to Article 3135 C.C.Q. in the present context. The CCAA court is not being asked to decline jurisdiction, but rather it is being asked to seek the assistance of another court.

[38] The Court is therefore satisfied that, notwithstanding the general rule that it should rule on all issues that arise in the context of these insolvency proceedings, it can seek the assistance of another court. It is a discretionary decision of this Court, based on factors such as cost, expense, risk of contradictory judgments, expertise, etc.

---

[26] *Supra* note 19, par. 62.

3. Specific grounds

[39] The arguments put forward in support of the referral of the issues to the NL Court can be summarized as follows:

a) Legal considerations:

- These are complex and important issues of provincial law;
- The courts in Newfoundland and Labrador possess far greater expertise in interpreting the NLPBA than does the courts in Québec, although these specific questions have not yet been considered by any court in Newfoundland and Labrador;
- The interpretation of the NLPBA is a question of the intention of the legislator in Newfoundland and Labrador, and the NL Court is better situated to determine this intention;

b) Factual considerations:

- It is a question of purely local concern and it may significantly impact a large number of residents of Newfoundland and Labrador;
- The province of Newfoundland and Labrador is closely connected to the dispute: a majority of the employees reported for work in the province and the Wabush CCAA Parties maintained significant business operations in the province;
- If justice is to be done and be seen to be done it is important that consequential decisions on provincial legislation be made by the courts of that province;
- The representatives of the salaried employees and retirees want the NL Court to interpret the NLPBA;

c) Practical considerations:

- The law of another province is treated as a question of fact in Québec, with the result that the conclusion on a matter of foreign law is not binding on subsequent courts and can only be overturned in the presence of a palpable and overriding error;
- It might be difficult to prove the law of Newfoundland and Labrador in a Québec court given the lack of jurisprudence on the specific issues;

- There will be increased costs if the Québec Court interprets the NLPBA because of the need to retain experts to provide legal opinions;
- There is no reason to believe that fragmenting the proceedings will result in additional delay;
- The judgment to be rendered will be a precedent and only a decision of the courts of Newfoundland and Labrador would be an authoritative precedent;
- Other persons or parties may wish to intervene on the issue of the scope of the Section 32 NLPBA deemed trusts, which would be more practical in the NL Court.

[40] These arguments do not convince the Court that this is an appropriate case to refer the issues to the NL Court.

a) Legal considerations

[41] This is the key argument put forward by the parties suggesting that the NLPBA issues be referred to the NL Court: the issues relate to the NLPBA, and the NL Court is best qualified to interpret the NLPBA.

[42] The Court accepts as a starting point that the NLPBA applies in the present matter: the pension plans are regulated by the NL Superintendent in accordance with the NLPBA (although OSFI also regulates the Union Plan in accordance with the PBSA) and the plans expressly provide that they are interpreted in accordance with the NLPBA.

[43] The Court also accepts the obvious proposition that the NL Court is more qualified to deal with an issue of Newfoundland and Labrador law than the courts of Québec, particularly since Newfoundland and Labrador is a common law jurisdiction and Québec is a civil law jurisdiction.

[44] However, that does not mean that the Court will automatically refer every issue governed by the law of another jurisdiction to the courts of that other jurisdiction.

[45] First, there are rules in the Civil Code with respect to how Québec courts deal with issues governed by foreign law. Articles 3083 to 3133 C.C.Q. set out the rules to determine which law is applicable to a dispute before the Québec courts, and Article 2809 C.C.Q. sets out how the foreign law is proven before the Québec courts.

[46] Further, pursuant to these rules, Québec courts regularly hear matters governed by foreign law. The Court of Appeal recently held that the fact that a dispute is governed by foreign law does not have much weight in a *forum non conveniens* analysis:

> [98] Si on revoie les considérations du Juge, portant sur dix points, pour conclure que le for géorgien est préférable, deux aspects principaux en ressortent, soit les coûts et la loi applicable.
>
> [99] Quant à cette dernière considération, elle n'est pas d'un grand poids, à mon avis. Parce que le débat porte sur les faits plutôt que sur le droit. Parce que la *common law* est tout de même familière aux tribunaux québécois. Parce que faire la preuve de la loi d'un État américain n'est pas un grand défi, c'est même chose courante.
>
> [100] Et surtout, parce que le critère de la loi applicable ne constitue pas en soi un facteur important. Dans tout litige international, les conflits de lois sont l'ordinaire et non l'exception.[27]

[47] In other words, the mere fact that a dispute is governed by foreign law is not a good reason to send the case to the foreign jurisdiction. This principle was applied in a CCAA context in the *MMA* case.[28]

[48] There are examples in the insolvency context of the court with jurisdiction over the insolvency declining to send an issue governed by foreign law to the foreign court. In *Sam Lévy*, the Supreme Court declined to send an insolvency matter to British Columbia simply because there was a choice of B.C. law, stating, "The Quebec courts are perfectly able to apply the law of British Columbia."[29]

[49] In *Lawrence Home Fashions Inc./Linge de maison Lawrence inc. (Syndic de)*, Justice Schrager, then of this Court, stated :

> [18] In any event, should equitable set-off under Ontario law become relevant to the case, Québec judges sitting in such matters, on the presentation of the appropriate evidence, are readily capable of dealing with foreign law issues. Indeed, this is a frequent occurrence particularly in insolvency matters.[30]

[50] The Ontario courts rejected similar arguments in *Essar Algoma*:

> [80] Ontario courts can and do often apply foreign law. In this case I do not consider the fact that the law to be applied is Ohio law much of a factor, if any.[31]

---

[27] *Stormbreaker Marketing and Productions Inc.* c. *Weinstock*, 2013 QCCA 269, par. 98-100.

[28] *MMA*, *supra* note 24, par. 20.

[29] *Sam Lévy*, *supra* note 19, par. 61.

[30] 2013 QCCS 3015, par. 18.

[31] *Supra* note 24, par. 80. See also *Nortel Networks*, *supra* note 24, par. 29.

[51] The Monitor submitted cases in which Québec courts have interpreted different provisions of the pension laws of other provinces.[32] The Court also notes that it dealt to a more limited extent with the deemed trust under the NLPBA in its decision dated June 26, 2015.

[52] There are nevertheless circumstances where the CCAA court has referred legal issues to the courts of another province. The *Curragh*[33] and *Yukon Zinc*[34] judgments were cited as examples of such cases. However, in both cases, the legal issues related to the Yukon *Miners Lien Act*.[35] Justice Farley in *Curragh* wrote :

> This legislation and its concept of the lien affecting the output of the mine or mining claim is apparently unique to the Yukon Territory.[36]

[53] Moreover, both cases involved real rights on property in Yukon.

[54] The parties also pointed to *Timminco* as precedent authority directly on point supporting the transfer of a pension issue by the CCAA court to the jurisdiction where the pension plan is registered and has been administered.[37] However, *Timminco* is not a precedent in that the parties in that case consented to the referral of the issue and Justice Morawetz simply gave effect to their consent.

[55] Without concluding that the Court would only refer a legal issue if the foreign law at issue is unique, the Court concludes that the arguments favouring the referral of a legal issue are stronger when the foreign law is unique.

[56] It is therefore important to examine the issues that might be referred to the NL Court and the uniqueness of the NLPBA provisions that are at issue in the present matter.

[57] The representatives of the salaried employees and retirees identify the relevant questions as being the scope of the deemed trust and of the lien and charge under Section 32 NLPBA, as well as the interaction between the NLPBA and the federal and Québec statutes.

[58] Section 32 NLPBA provides:

---

[32] *Emerson Électrique du Canada ltée* c. *Chatigny*, 2013 QCCA 163; *Bourdon* c. *Stelco Inc.*, 2004 CanLII 13895 (QC CA).

[33] *Canada (Minister of Indian Affairs and Northern Development)* v. *Curragh Inc.*, [1994] O.J. No. 953 (Gen. Div.)

[34] *Yukon Zinc Corp. (Re)*, 2015 BCSC 1961.

[35] R.S.Y. 2002, c. 151.

[36] *Supra* note 33, par. 11. See also *Yukon Zinc*, *supra* note 34, par. 47 and 57.

[37] *Timminco Limited (Re)*, 2012 ONSC 5959.

> **32.** (1) An employer or a participating employer in a multi-employer plan shall ensure, with respect to a pension plan, that
>
> (a) the money in the pension fund;
>
> (b) an amount equal to the aggregate of
>
> (i) the normal actuarial cost, and
>
> (ii) any special payments prescribed by the regulations, that have accrued to date; and
>
> (c) all
>
> (i) amounts deducted by the employer from the member's remuneration, and
>
> (ii) other amounts due under the plan from the employer that have not been remitted to the pension fund
>
> are kept separate and apart from the employer's own money, and shall be considered to hold the amounts referred to in paragraphs (a) to (c) in trust for members, former members, and other persons with an entitlement under the plan.
>
> (2) In the event of a liquidation, assignment or bankruptcy of an employer, an amount equal to the amount that under subsection (1) is considered to be held in trust shall be considered to be separate from and form no part of the estate in liquidation, assignment or bankruptcy, whether or not that amount has in fact been kept separate and apart from the employer's own money or from the assets of the estate.
>
> (3) Where a pension plan is terminated in whole or in part, an employer who is required to pay contributions to the pension fund shall hold in trust for the member or former member or other person with an entitlement under the plan an amount of money equal to employer contributions due under the plan to the date of termination.
>
> (4) An administrator of a pension plan has a lien and charge on the assets of the employer in an amount equal to the amount required to be held in trust under subsections (1) and (3).

[59] The first point is that there is nothing particularly unique about Section 32 NLPBA.

[60] There is a very similar deemed trust provision in Section 8(1) and (2) PBSA:

> **8 (1)** An employer shall ensure, with respect to its pension plan, that the following amounts are kept separate and apart from the employer's own moneys, and the employer is deemed to hold the amounts referred to in paragraphs (a) to (c) in trust for members of the pension plan, former members, and any other persons entitled to pension benefits under the plan:
>
> > **(a)** the moneys in the pension fund,
> >
> > **(b)** an amount equal to the aggregate of the following payments that have accrued to date:
> >
> > > **(i)** the prescribed payments, and
> > >
> > > **(ii)** the payments that are required to be made under a workout agreement; and
> >
> > **(c)** all of the following amounts that have not been remitted to the pension fund:
> >
> > > **(i)** amounts deducted by the employer from members' remuneration, and
> > >
> > > **(ii)** other amounts due to the pension fund from the employer, including any amounts that are required to be paid under subsection 9.14(2) or 29(6).
>
> **(2)** In the event of any liquidation, assignment or bankruptcy of an employer, an amount equal to the amount that by subsection (1) is deemed to be held in trust shall be deemed to be separate from and form no part of the estate in liquidation, assignment or bankruptcy, whether or not that amount has in fact been kept separate and apart from the employer's own moneys or from the assets of the estate.

[61] In Québec, the SPPA provides :

> **49.** Until contributions and accrued interest are paid into the pension fund or to the insurer, they are deemed to be held in trust by the employer, whether or not the latter has kept them separate from his property.

[62] There are similar deemed trusts and/or liens in every Canadian province outside Québec except Prince Edward Island: Ontario,[38] British Columbia,[39] Alberta,[40] Saskatchewan,[41] Manitoba,[42] Nova Scotia[43] and New Brunswick.[44]

[63] The second point is that there is no Newfoundland and Labrador jurisprudence interpreting the relevant provisions of the NLPBA. The NL Superintendent pleaded that "the courts of Newfoundland & Labrador possess far greater expertise in interpreting the *PBA* [NLPBA] than does the Superior Court of Québec." While this is undoubtedly true with respect to the NLPBA as a whole, it is not true with respect to Section 32 NLPBA. In an earlier ruling also issued in the *Yukon Zinc* matter, Justice Fitzpatrick of the B.C. Supreme Court refused to decline jurisdiction and refer a matter involving the Yukon *Miners Lien Act* to the courts of Yukon and one of the factors that went against referring the matter to the Yukon court was the lack of jurisprudence in the Yukon court.[45]

[64] Moreover, in this case, because of the similarities between the NLPBA and the federal and other provincial pension laws, the judge interpreting the NLPBA will likely refer to decisions of the courts of other provinces interpreting their legislation or the federal PBSA.

[65] The Québec Court should be in as good a position as the NL Court in that exercise.

[66] Finally, as is typical in these cases, there is a close interplay between the NLPBA and the CCAA. The first question proposed by the representatives of the salaried employees and retirees is: "Assuming there is no issue of paramountcy, what is the scope of section 32 in the NPBA [NLPBA] deemed trusts". The scope of the NLPBA is not relevant if the NLPBA does not apply because of a conflict with the CCAA and federal paramountcy. In that sense, there may not even be a need to deal with the interpretation of the NLPBA.

[67] Moreover, there are issues in this case with the federal PBSA and the Québec SPPA. The representatives of the salaried employees and retirees suggest that the following questions are relevant:

> 2. The Salaried Plan is registered in Newfoundland and regulated by the NPBA.

---

[38] Ontario *Pension Benefits Act*, R.S.O. 1990, c. P.8, s. 57.

[39] British Columbia *Pension Benefits Standards Act*, S.B.C. 2012, c. 30, s. 58

[40] Alberta *Employment Pension Plans Act*, S.A. 2012, c. E-8.1, s. 58 and 60.

[41] Saskatchewan *Pension Benefits Act, 1992*, S.S. 1992, c P-6.001, s. 43

[42] Manitoba *Pension Benefits Act*, C.C.S.M., c. P32, s. 28.

[43] Nova Scotia *Pension Benefits Act*, S.N.S. 2011, c. 41, s. 80.

[44] New Brunswick *Pension Benefits Act*, S.N.B. 1987, c P-5.1, s. 51.

[45] *Yukon Zinc Corporation (Re)*, 2015 BCSC 836, par. 90.

a) (i) Does the PBSA deemed trust also apply to those members of the Salaried Plan who worked on the railway (i.e., a federal undertaking)?

(ii) If yes, is there a conflict with the NPBA and PBSA if so, how is the conflict resolved?

b) (i) Does the SPPA also apply to those members of the Salaried Plan who reported for work in Québec?

(ii) If yes, is there a conflict with the NPBA and SPPA and if so, how is the conflict resolved?

(iii) Do the Quebec SPPA deemed trusts also apply to Québec Salaried Plan members?

[68] The representatives of the salaried employees and retirees and the NL Superintendent suggest that, in the interests of simplicity and expediency, all of these questions should be referred to the NL Court.

[69] The Court has great difficulty with this suggestion. On what basis should the Court conclude that the NL Court is in a better position to decide whether the Québec SPPA and deemed trust apply to employees who reported for work in Québec (question 2(b)(i) and (iii)) and how the conflict between the NLPBA and the SPPA should be resolved (question 2(b)(ii))? The first are pure questions of Québec law, and the last is a question where the laws of Québec and of Newfoundland and Labrador have equal application. There are similar questions with respect to the federal PBSA (question 2(c)), which the Court is in as good a position to decide as the NL Court.

[70] The Court will not refer issues of Québec law or federal law to the NL Court, and if those issues are too closely interrelated to the NLPBA issues, or if in the interests of simplicity and expediency they should all be decided by the same court, then the solution is not to refer any issues to the NL Court.

[71] In the earlier *Yukon Zinc* ruling where Justice Fitzpatrick refused to refer the matter to the courts of Yukon, she found that the issues related to the interrelationship between the Yukon *Miners Lien Act* and the rights asserted by others under B.C. law, in relation to assets the majority of which were located in British Columbia:

> [89] As for the law to be applied to the various issues, it is clear that whatever forum is used to resolve these issues, there will be a blend of both British Columbian contract law and Yukon miner's lien law. The majority of the concentrate is located in British Columbia and was in this Province well before the 2015 Procon Lien was registered. Further, the contract rights are to be decided in accordance with British Columbian law, particularly as to if, and if so, when, title to the concentrate passed from Yukon Zinc to Transamine.

> [90] This is not akin to the situation discussed in *Ecco Heating Products Ltd. v. J.K. Campbell & Associates Ltd.*, 1990 CanLII 1631 (BC CA), [1990] 48 B.C.L.R. (2d) 36 (C.A.), where the major issue arose under builder's lien legislation in British Columbia and where the court referred to the "extensive existing relevant jurisprudence" in British Columbia: at 43-44. It is common ground here that there is no case law on the issues of scope and priority under the *MLA* that arise here, let alone relevant Yukon jurisprudence.
>
> [91] It is quite apparent that some issues arise under the *MLA* and, in particular, issues relating to Procon's rights in relation to the concentrate remaining in Yukon which is claimed by Transamine under British Columbian law. Transamine argues that this Court can take judicial notice of the *MLA*: see *Evidence Act*, R.S.B.C. 1996, c. 124, s. 24(2)(e). In any event, Procon has fully researched the issues as they arise under the *MLA* and made submissions on them. To turn the tables on Procon, if I were to decline jurisdiction in favour of the Yukon courts, there equally would be issues as to the Yukon court interpreting and applying British Columbian law on the contract issues.
>
> [92] It would be impossible in the circumstances to bifurcate the issues based on the applicable law. Even if bifurcation was available, it would be neither a practical nor an efficient strategy in resolving the issues between Yukon Zinc, Procon and Transamine.
>
> (Emphasis added)

[72] In the present matter, the bulk of the assets on which the deemed trust or the lien created by the NLPBA may apply are the proceeds of the sale of assets in Québec.

[73] On balance, the legal considerations do not favour referring the issues to the NL Court.

b) Factual considerations

[74] The parties suggesting that the NLPBA issues be referred to the NL Court also argue that these are essentially local issues that should be decided by the localcourt.

[75] It is clear that there are significant factual links between these issues and the province of Newfoundland and Labrador.

[76] In particular, the Wabush mine is located in Newfoundland and Labrador and most of the employees reported to that mine. As a result, many of the retirees are currently resident in Newfoundland and Labrador. The representatives of the salaried employees and retirees want the NL Court to interpret the NLPBA.

[77] However, there are equally strong factual links to the province of Québec: the Pointe-Noire facility is in Québec and most of the railway joining the Wabush mine and the Pointe-Noire facility is in Québec. There are almost as many employees and retirees in Québec:

	Salaried Plan	Union Plan
Newfoundland and Labrador	313	1,005
Québec	329	661
Other	14	66[46]

[78] As a result, this is not a matter of purely local concern in Newfoundland and Labrador.

[79] Although the representatives of the salaried employees and retirees want the NL Court to interpret the NLPBA, more than half of the persons that they represent live in Québec.

[80] It is also worth noting that the Union, which represents more employees and retirees, asks that the case remain in Québec, even though most of their members reside in Newfoundland and Labrador.

c) Practical considerations

[81] The parties suggesting that the NLPBA issues be referred to the NL Court argue that the law of Newfoundland and Labrador is in principle a question of fact in a Québec court which is proven with expert witnesses. They argue that this has a series of somewhat inconsistent consequences:

- The parties will have to hire experts, which is costly and time consuming;
- It will be difficult to find experts because these questions have never been litigated before;
- If there is an appeal, the interpretation of the NLPBA will be treated as a question of fact and therefore only subject to be overturned if there is a palpable and overriding error.

---

[46] Watt Affidavit, par. 16.

[82] This seems to exaggerate the difficulty. The Court can take judicial notice of the law of another province.[47] This is particularly true when it is an issue of interpreting a statute.[48] In this case, where the parties plead that it will be difficult to find an expert, it seems unlikely that the Court would require expert evidence. This is particularly so when the provisions of the NLPBA which are at issue are similar to the provisions of the federal PBSA with respect to which expert evidence is not admissible. If there is no expert evidence to be offered, then there is no expense. A finding of fact with respect to expert evidence may attract the higher standard for appellate review of a palpable and overriding error.[49] This does not mean that every ruling on an issue of foreign law attracts the same standard. If the judge decides the interpretation of the NLPBA without considering the credibility of expert witnesses, then there is no reason for the Court of Appeal to apply the higher standard for appellate review.

[83] In terms of cost, it is difficult to see how the cost of continuing the proceedings in Québec will be higher than the cost of hiring attorneys in Newfoundland and Labrador and debating part of the issues there. The Union and Sept-Îles argued that it would be more expensive for them to argue the issues in Newfoundland and Labrador, and they added that they pay their own costs, unlike the representatives of the salaried employees and retirees and the Plan Administrator.

[84] Another issue is the delays that the referral might create.

[85] Sept-Îles bases its argument that it is too late now to raise the issue of a transfer on the fact that the Court already dealt with some of these issues 18 months ago. The representatives of the salaried employees and retirees plead that they raised the issue of a possible transfer of issues to the NL Court at the hearing of the motion for approval of the Claims Procedure Order on November 16, 2015.

[86] The Court will not dismiss the issue for lateness. However, it is relevant that the issue is being debated now as opposed to 18 months ago. If the issue had been debated at that time, the Court might have been less concerned about the possible delays that would result from referring the issues to the NL Court.

[87] The parties suggesting that the NLPBA issues be referred to the NL Court plead that there is no reason to believe that fragmenting the proceedings will result in additional delay. They do not however offer the Court any concrete indication of how quickly the case could proceed through the NL Court and any appeal.

[88] The Court is concerned by the possible delay. The parties pointed to *Timminco*, where the CCAA Court transferred a pension issue to the Québec Superior Court, as an example of how these referrals should work. In that case, the parties consented to refer

---

[47] Article 2809 C.C.Q.

[48] *Constructions Beauce-Atlas Inc.* c. *Pomerleau inc.*, 2013 QCCS 4077, par. 14.

[49] *Canada (Minister of Citizenship and Immigration)* v. *Asini*, 2001 FCA 311, par. 26.

the Québec pension aspects of the CCAA file that was being litigated in Ontario to a Québec court. Even in those circumstances, the delay between the referral (October 18, 2012)[50] and the final judgment of the Québec court (January 24, 2014)[51] was over 15 months.

[89] Finally, the Court does not consider the question of whether its decision will or will not be treated as a precedent to be a relevant consideration. Similarly, the Court does not consider the possibility of intervenants to be relevant. The Court's focus is on resolving the difficulties of the parties appearing before it. If the government of Newfoundland and Labrador wishes to obtain a judgment from the courts of the province on the interpretation of the NLPBA, it can refer a matter to the Court of Appeal of Newfoundland and Labrador.[52]

CONCLUSION

[90] For all of the foregoing reasons, the Court concludes that it is not appropriate in the present circumstances to refer the proposed questions to the NL Court.

FOR THESE REASONS, THE COURT:

[91] **DECIDES** that it has jurisdiction to deal with the issues related to the interpretation of the Newfoundland and Labrador *Pension Benefits Act* in the context of the present proceedings under the *Companies' Creditors Arrangement Act* and that it will not refer those issues to the Supreme Court of Newfoundland and Labrador;

[92] **THE WHOLE WITHOUT JUDICIAL COSTS.**

Stephen W. Hamilton, J.S.C.

Mtre Bernard Boucher
BLAKE, CASSELS & GRAYDON
For the Petitioners

Mtre Sylvain Rigaud
Mtre Chrystal Ashby
NORTON ROSE FULBRIGHT CANADA
For the Monitor

---

[50] *Supra* note 37.

[51] 2014 QCCS 174.

[52] *Judicature Act*, R.S.N.L. 1990, c. J-4, Section 13.

Mtre Nicholas Scheib
SCHEIB LEGAL
Mtre Andrew Hatnay
KOSKIE MINSKY LLP
For the mises en cause Michael Keeper, Terence Watt,
Damien Lebel, and Neil Johnson

Mtre Daniel Boudreault
PHILION, LEBLANC, BEAUDRY
For the mise en cause Syndicat des métallos, sections locales 6254 et 6285

Mtre Ronald A. Pink
PINK LARKIN
For the mise en cause Morneau Shepell Ltd, in its capacity
as replacement pension plan administrator

Mtre Doug Mitchell
Mtre Edward Béchard-Torres
IRVING MITCHELL KALICHMAN
For the mise en cause Her Majesty in Right of Newfoundland and
Labrador, as represented by the Superintendent of Pensions

Mtre Pierre Lecavalier
MINISTÈRE DE LA JUSTICE CANADA
For the mise en cause the Attorney General of Canada, acting on behalf
of the office of the Superintendent of financial institutions

Mtre Sophie Vaillancourt
Mtre Roberto Clocchiatti
RETRAITE QUÉBEC
For the mise en cause Régie des rentes du Québec

Mtre Martin Roy
STEIN MONAST
For the mise en cause Ville de Sept-Îles

Date of hearing: December 20, 2016

Confidential Appendix D

Status of Negotiations of Asset Purchase Agreement

7. Lettre du 26 mai 2017 à l'Honorable Juge Hamilton

CAIN
LAMARRE
S.E.N.C.R.L. / AVOCATS

Me François Bouchard, M.A., M. Env.
francois.bouchard@clcw.ca

Saguenay, le 26 mai 2017

PAR COURRIEL : stephen.hamilton @judex.qc.ca

Honorable Juge Stephen Hamilton
Cour supérieure du Québec
Palais de justice de Montréal
1, rue Notre-Dame E.
Montréal (Québec) H2Y 1B6

Objet : Ville de Fermont c. Bloom Lake General Partner Limited, Re : taxes impayées
V/D : 500-11-048114-157
N/D : FBO-10-15-1215

Honorable Juge,

Nous représentons la Ville de Fermont (ci-après « Fermont ») dans le dossier en objet.

Comme vous le savez, les débitrices ont signifié samedi dernier le 20 mai une « Motion for the issuance of an order approving the allocation methodology and other relief » (ci-après « requête ») qui serait présentable à la Cour le 31 mai prochain.

Or, le soussigné, avocat responsable du dossier pour la créancière Fermont, n'est pas disponible à cette date, puisqu'il est déjà en procès. Nous vous demandons que ladite requête soit présentée à une date ultérieure, puisqu'elle est d'une grande importance pour Fermont qui attend patiemment depuis fort longtemps certains des éléments que nous devrions voir apparaitre, selon la requête, dans le 36^{e} rapport du Contrôleur.

En effet, la requête vise notamment à faire approuver le montant, à partir du prix de vente global de plusieurs actifs des débitrices, qui sera alloué entre les débitrices et entre les catégories d'actifs. Or, le montant qui serait alloué entre les différentes catégories d'actifs compris dans la vente de la mine du lac Bloom pourrait avoir un impact important sur la réclamation de plusieurs millions de dollars de Fermont concernant ses taxes impayées.

De plus, la requête vise un autre enjeu important pour Fermont, à savoir l'autorisation de lui payer des sommes dues en taxes foncières qui ne feraient l'objet d'aucune contestation.

Nous venons tout juste de recevoir le 36e rapport du Contrôleur et, sans l'avoir examiné encore attentivement, nous constatons que nous avons jusqu'à aujourd'hui le 26 mai à 17h00 pour s'opposer à cette requête.

Dans l'intérêt spécifique de la Ville de Fermont, nous vous demandons de bien vouloir reporter l'audition de la requête à une autre date à être convenue.

Espérant le tout conforme, veuillez agréer, Honorable Juge, l'expression de nos sentiments distingués.

CAIN LAMARRE

pour
FRANÇOIS BOUCHARD

FB/tv

c. c. Me Bernard Boucher (bernard.boucher@blakes.com)
Me Sylvain Rigaud (sylvain.rigaud@nortonrosefulbright.com)

/2

8. Avis d'objection à la Motion for the issuance of an order approving the allocation methodology and other relief

CANADA

PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

N° : 500-11-048114-157

COUR SUPÉRIEURE
(Chambre commerciale)

DANS L'AFFAIRE DE LA *LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES COMPAGNIES,* L.R.C. 1985, CH.C-36, TELLE QU'AMENDÉE :

BLOOM LAKE GENERAL PARTNER LIMITED, QUINTO MINING CORPORATION, 8568391 CANADA LIMITED, CLIFFS QUEBEC IRON MINING ULC., WABUSH IRON CO. LIMITED ET WABUSH RESOURCES INC.
Débitrices

-et-

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP, BLOOM LAKE RAILWAY COMPANY LIMITED, WABUSH MINES, ARNAUD RAILWAY COMPANY ET WABUSH LAKE RAILWAY COMPANY LIMITED
Mises-en-cause

FTI CONSULTING CANADA INC.
Contrôleur

-et-

VILLE DE FERMONT

Créancière / **Opposante**

AVIS D'OBJECTION QUANT À LA MOTION FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF

(Articles 11 et suivants de la *Loi sur les arrangements avec les créanciers des compagnies et* paragraphe 57 de l'Ordonnance initiale)

CAIN
LAMARRE
S.E.N.C.R.L./AVOCATS

À L'HONORABLE STEPHEN W. HAMILTON., J.C.S. OU À L'UN DES HONORABLES JUGES DE LA COUR SUPÉRIEURE, SIÉGEANT EN CHAMBRE COMMERCIALE POUR LE DISTRICT DE MONTRÉAL, L'OPPOSANTE, LA VILLE DE FERMONT, EXPOSE CE QUI SUIT :

1. L'Opposante souhaite formuler son objection quant à la requête intitulée *Motion for the issuance of an order approving the allocation methodology and other relief* (ci-après la « Requête »), qui lui a été signifiée le samedi 20 mai 2017 et dont la date de présentation prévue est le 31 mai 2017;

2. L'Opposante souhaite ainsi formuler une objection quant aux aspects suivants de la Requête :

    a) La Requête ne comporte pas suffisamment d'informations pour permettre à l'Opposante de prendre position quant à la méthode proposée;

    b) L'Opposante n'a pas eu suffisamment de temps depuis la signification pour entreprendre les vérifications rendues nécessaires (4 jours ouvrables seulement), notamment auprès de ses expert-comptables;

3. L'Opposante souhaite s'assurer qu'il n'y a rien dans cette méthode ou dans les paiements envisagés qui pourrait être préjudiciable à sa réclamation;

4. L'Opposante a déjà fait parvenir à la liste de distribution une lettre demandant que l'audition prévue le 31 mai prochain soit reportée à une autre date, ce qui laisserait davantage de temps pour faire les vérifications appropriées;

5. L'Opposante estime qu'une fois ces vérifications appropriées effectuées, elle sera en mesure de prendre position de manière détaillée et il est possible qu'elle se désiste de son objection à ce moment;

6. Ainsi, l'Opposante se réserve le droit de soulever tout autre motif de contestation de la Requête;

7. La présente objection est bien fondée en faits et en droit.

POUR CES MOTIFS, PLAISE À LA COUR :

ACCUEILLIR l'avis d'objection formulé par l'Opposante;

REJETER la Requête;

ORDONNER aux Parties LACC de fournir toute information raisonnablement nécessaire à l'Opposante aux fins de la présente objection;

LE TOUT, sans frais, sauf en cas de contestation

Saguenay, le 26 mai 2017

CAIN LAMARRE

Maître François Bouchard
Courriel : francois.bouchard@clcw.qc.ca
CAIN LAMARRE
190, rue Racine Est, bureau 300
Saguenay (Québec) G7H 1R9
Téléphone : 418-545-4580
Télécopieur : 418 549-9590
Avocats de l'opposante
VILLE DE FERMONT
N/D : 10-15-1215

AVIS DE PRÉSENTATION

À : SERVICE LIST

PRENEZ AVIS que l'*Avis d'objection quant à la motion for the issuance of an order approving the allocation methodology and other relief* sera présentée pour adjudication devant l'honorable Stephen W. Hamilton, j.c.s. ou à l'un des honorables juges de la Cour Supérieure, du district de Montréal, siégeant en chambre commerciale au Palais de justice de Montréal situé au 1, rue Notre-Dame Est à Montréal, le 31 mai 2017, à l'heure et en la salle qui seront déterminées.

VEUILLEZ AGIR EN CONSÉQUENCE.

Saguenay, le 26 mai 2017

CAIN LAMARRE

Maître François Bouchard
Courriel : francois.bouchard@clcw.qc.ca
CAIN LAMARRE
190, rue Racine Est, bureau 300
Saguenay (Québec) G7H 1R9
Tél. : 418-545-4580 Télec : 418 549-9590
Avocats de l'opposante Ville de Fermont
N/D : 10-15-1215

Jean-François Delisle

De:	Jean-François Delisle
Envoyé:	26 mai 2017 16:56
À:	bernard.boucher@blakes.com; sebastien.guy@blakes.com; steven.weisz@blakes.com; milly.chow@blakes.com; aryo.shalviri@blakes.com; nigel.meakin@fticonsulting.com; steven.bissell@fticonsulting.com; ellen.dong@fticonsulting.com; michael.basso@fticonsulting.com; evan.cobb@nortonrosefulbright.com; sylvain.rigaud@nortonrosefulbright.com; chrystal.ashby@nortonrosefulbright.com; AndreAnne.Fortin@nortonrosefulbright.com; awinton@counsel-toronto.com; mgottlieb@counsel-toronto.com; gerry.apostolatos@langlois.ca; mdesrosiers@osler.com; mlaroche@millerthomson.com; brennanp@bennettjones.com; dimitri.maniatis@langlois.ca; daniel.baum@langlois.ca; gary.rivard@bcf.ca; jcuttler@kklex.com; jbellissimo@casselsbrock.com; kewallace@casselsbrock.com; audley.sheppard@cliffordchance.com; simon.greenberg@cliffordchance.com; karolina.rozycka@cliffordchance.com; eric.ouimet@bcf.ca; bertrand.giroux@bcf.ca; frederic.cote@bcf.ca; jsiwiec@perlaw.ca; arubinoff@perlaw.ca; abernard@fasken.com; bfarber@fasken.com; GLefebvre@blg.com; fgagnon@blg.com; a.provencher@sblavocats.com; François Bouchard; julien.collin@hcblegal.com; toddstanley@gov.nl.ca; lmorin@fasken.com; gmichaud@fasken.com; gmetcalfe@duntonrainville.com; TCliche@DuntonRainville.com; michael_axel@keybank.com; rschwill@dwpv.com; julie.lambert@cslships.com; besnier.avocats@cgocable.ca; shebert@millerthomson.com; dstolow@kklex.com; jmorissette@osler.com; wael.rostom@mcmillan.ca; Emile.CatimelMarchand@mcmillan.ca; gmoffat@tgf.ca; roger.simard@dentons.com; louis.dumont@dentons.com; katherineboulianne@bptavocats.com; dboudreault@plba.ca; hbesnier.bdr@cgocable.ca; claude.paquet@bcf.ca; rtalaifar@sangramoller.com; hsangra@sangramoller.com; pierre.lecavalier@justice.gc.ca; dmitchell@imk.ca; ahatnay@kmlaw.ca; jfbeaudry@plba.ca; MichaelPDelaney@gov.nl.ca; nick@scheib.ca; Tony.Reyes@nortonrosefulbright.com; anne.parent@mddelcc.gouv.qc.ca; gquerry@mccarthy.ca; mbourbonnais@mccarthy.ca; alain.gaudreault@mddelcc.gouv.qc.ca; kpeddle@usw.ca; legcounsel@gov.nl.ca; Jean-François Delisle; njacobs@stewartmckelvey.com; reynald.auger@langlois.ca; jfgauvin@millerthomson.com; mduchesne@blg.com; otadlaoui@blg.com; isabelle.giguere@mern.gouv.qc.ca; michael.hanlon@mcmillan.ca; townmanager@wabush.ca; pbelanger@mccarthy.ca; jperreault@mccarthy.ca; mdorion@mccarthy.ca; lnboulanger@mccarthy.ca; marc-andre.sansregret@langlois.ca; richard.laflamme@steinmonast.ca; jysimard@lavery.ca; dmandilaras@lavery.ca; pchang@morneaushepell.com; jvandorpe@morneaushepll.com; bquistgaard@pinklarkin.com; rpink@pinklarkin.com; bwalancik@kmlaw.ca; elizabeth-brown@hicksmorley.com; john-prezioso@hicksmorley.com; Me Guyllaume Amiot; notification@mccarthy.ca; atardif@mccarthy.ca; marc.germain@steinmonast.ca; ddvu@stikeman.com; a.guerette@betonprovincial.com; antoine.beaudoin@steinmonast.ca; camille.roy@steinmonast.ca; martin.roy@steinmonast.ca; marie-josee.comeau@retraitequebec.gouv.qc.ca; louis.robillard@retraitequebec.gouv.qc.ca; mbrodeur29@hotmail.com
Objet:	500-11-048114-157 - DANS L'AFFAIRE DE L'ARRANGEMENT DE : BLOOM LAKE GENERAL PARTNER LIMITED & al
Pièces jointes:	Avis d'objection - Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief.pdf

TO/À: SERVICE LIST / LISTE DE DISTRIBUTION

The present email constitutes service of Ville de Fermont **Avis d'objection quant à la *Motion for the issuance of an order approving the allocation methodology and other relief* (Articles 11 et suivants de la *Loi sur les arrangements avec les créanciers des compagnies* et paragraphe 57 de l'Ordonnance initiale)**

Le présent courriel constitue la signification *par* la Ville de Fermont d'un **Avis d'objection quant à la *Motion for the issuance of an order approving the allocation methodology and other relief* (Articles 11 et suivants de la *Loi sur les arrangements avec les créanciers des compagnies* et paragraphe 57 de l'Ordonnance initiale)**

Jean-François Delisle
Avocat

CAIN LAMARRE
S.E.N.C.R.L. / AVOCATS

LÀ OÙ VOUS ÊTES.MD

190, rue Racine Est, bureau 300
Chicoutimi (Québec) G7H 1R9
Tél. : 418 545-4580 ▪ Téléc. : 418 549-9590 ▪ **clcw.ca**

Montréal ▪ Québec ▪ **Saguenay** ▪ Sherbrooke ▪ Drummondville ▪ Rimouski ▪ Rouyn-Noranda ▪ Saint-Georges
Val-d'Or ▪ Alma ▪ Sept-Îles ▪ Rivière-du-Loup ▪ Amos ▪ Saint-Félicien ▪ Roberval ▪ Plessisville ▪ Amqui

AVIS DE CONFIDENTIALITÉ
L'information contenue dans ce courriel et dans tout document annexé est de nature confidentielle. Si vous n'êtes pas le destinataire désigné, veuillez en aviser l'expéditeur et détruire immédiatement le message et tout document annexé. Merci.

NOTICE OF CONFIDENTIALITY
The information contained in this e-mail and in all documents attached is of a confidential nature. If you are not the intended recipient, please advise the sender and immediately destroy this message and all documents attached. Thank you

L'intimé, les intervenants et les mis en cause doivent, dans les 10 jours de la notification, déposer un acte de représentation indiquant le nom et les coordonnées de l'avocat qui les représente ou, dans le cas d'absence de représentation, un acte indiquant ce fait. Cependant, s'il est joint à la DÉCLARATION D'APPEL ET PIÈCES une demande pour obtenir la permission d'appeler, les intervenants et les mis en cause ne sont tenus de le faire que dans les 10 jours du jugement qui accueille cette demande ou, le cas échéant, de la date à laquelle le juge a pris acte du dépôt de la déclaration (article 358, al. 2 C.p.c.).

C.A. 500-09-
C.S. 500-11-048114-157

COUR D'APPEL DU QUÉBEC
DISTRICT DE MONTRÉAL

VILLE DE FERMONT
PARTIE APPELANTE –
Créancière / Opposante
c.
BLOOM LAKE GENERAL PARTNER LIMITED, et al.
PARTIE INTIMÉE –
Débitrices / Requérantes
et
THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP, ET AL.
MISES EN CAUSE –
Mises en cause
et
FTI CONSULTING CANADA INC.
MISE EN CAUSE –
Contrôleur

DÉCLARATION D'APPEL ET PIÈCES
(Article 352 c.p.c.)
Partie appelante
Datée du 1er septembre 2017

COPIE POUR LE DOSSIER

N/d : 10-15-1215
Me Gabriel Serena-Bélisle
Me Denis Cloutier
Me François Bouchard

Code : BC-2587

CAIN
LAMARRE
S.E.N.C.R.L. / AVOCATS

630, boul. René-Lévesque Ouest
Montréal (Québec) H3B 1S6
Téléphone : 514 393-4580
Télécopieur : 514 393-9590

Les parties notifient leurs actes de procédure (incluant mémoire ou exposé) à l'appelant et aux seules parties qui ont produit un acte de représentation (ou de non-représentation). (Article 25 al. 1 du Règlement de procédure civile)

Si une partie est en défaut de produire un acte de représentation (ou de non-représentation), elle ne peut déposer aucun autre acte de procédure au dossier. L'appel procède en son absence. Le greffier n'est tenu de lui notifier aucun avis. Si l'acte est produit en retard, le greffier l'accepte aux conditions qu'il détermine. (article 30 du Règlement de procédure civile)