

**CAREY, STACEY**

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**From:** De Girolamo, Carlo  
**Sent:** Thursday, April 16, 2015 3:18 PM  
**To:** Greg Rieveley  
**Cc:** Alan Coutts; Linda Misetich Dann; nigel.meakin@fticonsulting.com; Sylvain.Rigaud@nortonrosefulbright.com  
**Subject:** RE: Noront - Revised Offer

Greg,

I am pleased to confirm on behalf of Cliffs and Moelis that we have discussed your revised offer with Cliffs, Blakes, the Monitor and the Monitor's counsel and it has been determined that your offer is superior. We wish to confirm that an Alternative Proposal was received from another party which Cliffs determined in good faith, after consultation with Blakes, Moelis, the Monitor and the Monitor's counsel, could reasonably be expected to lead to a Superior Proposal in accordance with the process outlined on Tuesday evening. However, the revised offer from Noront has been determined to be superior to the proposal made by this other bidder.

Blakes will be reaching out to Bennett Jones shortly to finalize some minor clean-up points in Noront's draft of the amended and restated share purchase agreement including, without limitation, the clarifications received from Noront and its advisors. We have attached a short list of the relevant clean-up points. Blakes is currently revising Noront's draft of the amended and restated share purchase agreement to reflect these points. Cliffs would like to sign the share purchase agreement as soon as possible and no later than 5:00 pm today. In the meantime please provide us with fully executed signature pages to the revised loan document. As was the case with the execution of the existing share purchase agreement, the signature pages to the loan document can be held in escrow pending final execution and delivery of the amended and restated share purchase agreement.

If Noront wishes or is required to issue a press release in respect of the amended and restated share purchase agreement, please note that such press release should not be issued until after the agreement is signed and should be submitted to Cliffs for approval in accordance with Section 6.6 of such agreement. Cliffs will review any such proposed press release expeditiously.

Regards,  
Carlo

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**From:** Greg Rieveley [mailto:greg.rieveley@norontresources.com]  
**Sent:** Thursday, April 16, 2015 1:56 PM  
**To:** De Girolamo, Carlo  
**Cc:** Alan Coutts; Linda Misetich Dann; nigel.meakin@fticonsulting.com; Sylvain.Rigaud@nortonrosefulbright.com  
**Subject:** RE: Noront - Revised Offer

Carlo

I confirm the service list as you outlined below is acceptable.

Greg  
Greg Rieveley, CPA, CA  
Chief Financial Officer

Noront Resources Ltd.  
416-367-1444 ext. 117

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**From:** De Girolamo, Carlo [<mailto:carlo.degirolamo@moelis.com>]  
**Sent:** Thursday, April 16, 2015 1:38 PM  
**To:** Greg Rieveley  
**Cc:** Alan Coutts; Linda Misetich Dann; [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)  
**Subject:** RE: Noront - Revised Offer

Greg,

With respect to the Approval and Vesting Order, we note the amended SPA provisions dealing with the motion will need to reflect an amended motion and the fact that if Noront wants to be heard as early as next Friday, the minimum 10 day time frame will not be satisfied. Given the timing issues, serving the supplemental service list as was requested in connection with the original motion is not warranted from a time and expense perspective. There is an updated service list posted on the Monitor's website current as of April 13th. Please confirm asap that this list is acceptable for the purposes of the service list required by the amended SPA.

Regards,  
Carlo

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**From:** Greg Rieveley [<mailto:greg.rieveley@norontresources.com>]  
**Sent:** Thursday, April 16, 2015 1:25 PM  
**To:** De Girolamo, Carlo  
**Cc:** Alan Coutts; Linda Misetich Dann; [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)  
**Subject:** RE: Noront - Revised Offer

Carlo,

The new date on the deadline referenced below is April 27<sup>th</sup> at 5pm EST

Greg

Greg Rieveley, CPA, CA  
Chief Financial Officer  
Noront Resources Ltd.  
416-367-1444 ext. 117

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**From:** De Girolamo, Carlo [<mailto:carlo.degirolamo@moelis.com>]  
**Sent:** Thursday, April 16, 2015 12:24 PM  
**To:** Greg Rieveley  
**Cc:** Alan Coutts; Linda Misetich Dann; [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)  
**Subject:** RE: Noront - Revised Offer

Greg,

Blakes has reached out to Justice Hamilton who confirmed that he is only available next week on Friday, April 24<sup>th</sup>. Justice Hamilton will try to clear his schedule that day so that he could hear the motion in the morning, however, this time, he is not able to confirm that he will be able to do so. As such, it may be that the motion cannot be heard until later in the afternoon. Given the objection of the First Nations, even if the motion is to commence in the morning, it is very possible that that will not be sufficient time to complete the hearing. That risk obviously becomes even more acute if Justice Hamilton is not able to hear the motion until the afternoon. Therefore, we think it prudent that Noront pick a date that reasonably reflects the court's limited availability and the reasonable time line that it would take for a

full hearing of the motion given the First Nations' objection. While we may not agree with the relief sought in First Nations' motion, we should all reasonably expect that the Court will provide a reasonable opportunity for the First Nations to have their objection heard. As you can appreciate, in assessing the bids and determining which to select, an important consideration will be assessment by the Sellers and the Monitor of the likelihood of being able to satisfy the conditions.

Please get back to us by no later than 1:30 p.m. today. Time is of the essence.

Regards,  
Carlo

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**From:** Greg Rieveley [mailto:[greg.rieveley@norontresources.com](mailto:greg.rieveley@norontresources.com)]  
**Sent:** Thursday, April 16, 2015 7:09 AM  
**To:** De Girolamo, Carlo  
**Cc:** Alan Coutts; Linda Misetich Dann; [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)  
**Subject:** Re: Noront - Revised Offer

Appreciate that, once you advise us of availability I will discuss with council and revert back.

Sent from my BlackBerry 10 smartphone on the Bell network.

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**From:** De Girolamo, Carlo  
**Sent:** Thursday, April 16, 2015 12:06 AM  
**To:** Greg Rieveley  
**Cc:** Alan Coutts; Linda Misetich Dann; [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)  
**Subject:** RE: Noront - Revised Offer

g,

Thanks for sending the RCF consent and the clarification on the funding.

With respect to the Approval and Vesting Order, we appreciate your concern. Justice Hamilton had previously noted his limited availability - this Friday and possibly next Friday which we need to confirm. With these considerations in mind, we will ask Blakes to confirm with Justice Hamilton his availability for next Friday. If so, consider whether a date after that might be a more reasonable date.

Regards,  
Carlo

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**From:** Greg Rieveley [mailto:[greg.rieveley@norontresources.com](mailto:greg.rieveley@norontresources.com)]  
**Sent:** Wednesday, April 15, 2015 10:35 PM  
**To:** De Girolamo, Carlo  
**Cc:** Alan Coutts; Linda Misetich Dann; [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)  
**Subject:** Re: Noront - Revised Offer

Carlo,

Please find attached executed RCF consent.

The bid will be funded from the \$ million loan as well as from a \$ million dollar payment by Franco Nevada for the royalty on the existing Noront claims. This agreement is referenced in the loan agreement.

Regarding the April 20th deadline, we are open to discuss this. The inclusion of this provision was not meant to circumvent any process. We are aware of an objection to our bid which we believe is unfounded. I believe it is prejudicial to us to have to our bid outstanding if the court grants the objecting party time to put a bid together.

Available to discuss the above if required.

Greg

Sent from my BlackBerry 10 smartphone on the Bell network.

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**From:** De Girolamo, Carlo

**Sent:** Wednesday, April 15, 2015 10:00 PM

**To:** Greg Rieveley

**Cc:** Alan Coutts; Linda Misetich Dann; [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)

**Subject:** RE: Noront - Revised Offer

Greg,

The Sellers are still reviewing the bids in consultation with Moelis and the Monitor and will need to seek certain clarifications in respect of the bids. In respect of Noront's bid, the following are a few areas that we would need to clarify or require documentation:

- Confirmation of RCF consent for the revised SPA and an executed copy of the same
- The original Franco Nevada Loan Agreement provided for funding of US\$       million relative to a US\$       million purchase price. The face amount of the new Franco-Nevada funding appears to be US\$       million relative to a US\$       million purchase price. Please explain from what source this additional funds required to fund the purchase price is coming from and provide evidence that such funds will be available at closing.
- Clarification as to the April 20<sup>th</sup> deadline for the Approval and Vesting Order. Given the limited time available this Friday to hear a contested motion given the First Nation's objection, and Justice Hamilton's limited availability in the upcoming weeks due to his hearing of long term trials, that you may perhaps not have been aware of, did you really intend this date, as we do not think it is realistic?

There may be additional clarifications that we will be seeking from you as we complete our review of Noront's new offer, including the revised SPA that was just sent but as time is of the essence, we wanted to get these initial items to you asap. We would like to complete our review of the bids by tomorrow at 2:00 p.m. so please provide us with the requested information asap.

Regards,  
Carlo

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**From:** Linda Misetich Dann [[MisetichDannL@bennettjones.com](mailto:MisetichDannL@bennettjones.com)]

**Sent:** Wednesday, April 15, 2015 8:50 PM

**To:** [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); De Girolamo, Carlo; [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)

**Cc:** Alan Coutts; Greg Rieveley

**Subject:** Noront - Revised Offer


Further to Greg's email below, we enclose for your consideration the following:

1. Cover Letter (as previously provided).
2. Revised Share Purchase Agreement, executed by Noront.
3. Cumulative Blacklined Revised Share Purchase Agreement showing all changes from the March 22, 2015 SPA.
4. Blacklined Revised Share Purchase Agreement showing changes to the version of the Revised SPA circulated to you at 5:00 p.m. today.
5. Amended and Restated Loan Agreement.
6. Cumulative Blacklined Amended and Restated Loan Agreement showing changes from the March 22, 2015 Loan Agreement.

We note that the revisions to the Revised Share Purchase Agreement made since the version sent to you at 5:00 pm are cleanup in nature only and are not substantive. These documents are being delivered to you in final form and are subject to the qualifications as specified in our cover letter.

We are available to discuss our offer at any time.

Regards,  
Linda

 Linda E. Misetich Dann  
Partner, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4  
P. 416 777 4636 | F. 416 863 1716  
E. [misetichdannl@bennettjones.com](mailto:misetichdannl@bennettjones.com)

Plug into [Bennett Jones](#)

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**From:** Greg Rieveley [<mailto:greg.rieveley@norontresources.com>]

**Sent:** 15 April 2015 5:00 PM

**To:** [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com); Carlo De Girolamo - Moelis & Company ([carlo.degirolamo@moelis.com](mailto:carlo.degirolamo@moelis.com)); [Sylvain.Rigaud@nortonrosefulbright.com](mailto:Sylvain.Rigaud@nortonrosefulbright.com)

**Cc:** Alan Coutts; Linda Misetich Dann

**Subject:** Revised Offer

Dear Carlo,

As discussed with Monitor's counsel, attached is our revised proposal with respect to the Share Purchase agreement for which final approvals are still required, we expect to obtain such approvals within the next hour and will confirm to you immediately thereafter.

g Rieveley

Greg Rieveley, CPA, CA  
Chief Financial Officer



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