

EXHIBIT CMC-3

(In support of the *DE BENE ESSE* APPLICATION TO LIFT THE STAY OF PROCEEDINGS)

AMENDMENT TO EQUIPMENT SECURITY AGREEMENT

THIS AMENDMENT made this 21st day of September, 2016.

BETWEEN: **WABUSH RESOURCES INC.**
 ("Wabush Resources")

AND: **WABUSH IRON CO. LIMITED**
 ("Wabush Iron")

AND: **CLIFFS MINING COMPANY**
 (the "Creditor")

WHEREAS:

- A. By an Equipment Security Agreement dated as of February 23, 2015 (the "Security Agreement"), Wabush Resources and Wabush Mines (each a "Debtor" and collectively the "Debtors") pledged, mortgaged, charged and assigned (by way of security) to the Creditor, and granted to the Creditor a security interest in, the Collateral;
- B. A financing statement in respect to the Security Agreement is registered at Registration No. 12683207 of the Personal Property Security Registry for the Province of Newfoundland and Labrador;
- C. Certain clerical errors have been noted in the Security Agreement;
- D. The parties are desirous of amending the Security Agreement to correct such errors;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Debtors and the Creditor agree as follows:

- 1. **Interpretation.** Capitalized terms not otherwise defined herein have the meaning given to them in the Security Agreement.
- 2. **Amendment.** The Security Agreement is hereby amended by deleting the following from Schedule A thereto:

Collateral Description	Serial Number
Komatsu 830E Haul Truck	A30883
Komatsu 830E Haul Truck	A30889
Komatsu 830E Haul Truck	A30893

and replacing same with the following:

Collateral Description	Serial Number
Komatsu 830E Haul Truck	A40883
Komatsu 830E Haul Truck	A40889
Komatsu 830E Haul Truck	A40893
Komatsu 830E Haul Truck	A40882

3. **Full Force and Effect.** This Amendment shall from the date hereof be read and construed along with the Security Agreement, and the Security Agreement shall be regarded as being amended as herein provided, and the Security Agreement as so amended, together with all the covenants, clauses, provisos, powers, matters and things whatsoever contained therein shall be and continue to be in full force, virtue and effect and be binding upon the respective parties hereto, their successors and assigns in accordance with the covenants, conditions and terms of the Security Agreement.

4. **No Merger.** This Amendment shall not nor shall anything herein contained create any merger or in any way prejudice or affect any of the rights or remedies of the Creditor under and by virtue of the Security Agreement or any other agreement between the Debtors and the Creditor or any security collateral thereto or any of the rights or remedies of the Creditor under and by virtue of the Security Agreement or any security collateral thereto, or any of the rights or remedies of the Creditor against any guarantor, surety, subsequent purchaser or other person liable to pay the moneys secured or any part thereof, all of which rights and remedies are hereby reserved.

5. **Acknowledgement of Receipt/Waiver.** Each Debtor acknowledges receipt of an executed copy of this Amendment and, to the extent permitted by applicable Law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Amendment or any verification statement issued with respect to any such financing statement or financing change statement.

6. **Counterparts/Electronic Delivery.** Delivery of an executed signature page to this Amendment by any Debtor by facsimile or other electronic form of transmission shall be as effective as delivery by such Debtor of a manually executed copy of this Amendment by such Debtor. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

[Remainder of page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF the parties have properly executed this Amendment the day and year first above written.

WABUSH RESOURCES INC.

Per: Clifford T. Smith
Name: Clifford T. Smith
Title: President

WABUSH IRON CO. LIMITED

Per: Clifford T. Smith
Name: Clifford T. Smith
Title: President

CLIFFS MINING COMPANY

Per: Clifford T. Smith
Name: Clifford T. Smith
Title: EVP, Business Development

No. 500-11-048114-157

DISTRICT OF MONTREAL
PROVINCE OF QUEBEC
SUPERIOR COURT (Commercial Division)

(Sitting as a court designated pursuant to the *Companies'
Creditors Arrangement Act*, R.S.C., c. 36, as amended)

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

THE BLOOM LAKE IRON ORE MINE LIMITED
PARTNERSHIP
WABUSH RESOURCES INC.
WABUSH IRON CO. LIMITED

Debtors

-and-
FTI CONSULTING CANADA INC.

Monitor

-and-
CLIFFS MINING COMPANY

Applicant

Mtre Roger P. Simard/ Our file: 561770-001

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