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**FACSIMILE**

December 23, 2015

Number of Pages including Cover Page: 5

To: Administration Portuaire de Sept-Iles/Sept-Iles Port  
Authority  
1 Quai Mgr Blanche  
Sept-Iles, Québec G4R 5P3  
Fax: (418) 962-4445

**MESSAGE:**

Please see the attached letter.

Thank you.

ORIGINALS SENT BY: (check one)  MAIL  COURIER  NOT SENT  (PLEASE SPECIFY) \_\_\_\_\_

**ANY PROBLEMS? PLEASE CONTACT THE BLAKES FAX OPERATOR AT**

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FILE REFERENCE: 00011573/000371 SENDER: ARY RETURN TO: Aryo Shalviri  
TIME IN: \_\_\_\_\_ TIME SENT: \_\_\_\_\_ OPERATOR: \_\_\_\_\_

## Cliffs Québec Iron Mining

755, Route 389, P.O. Box 2029  
Fermont, Québec,  
G0G 1J0

December 23, 2015

BY REGISTERED MAIL AND FACSIMILE

Administration Portuaire de Sept-Îles/Sept-Îles Port Authority  
1 Quai Mgr Blanche  
Sept-Îles, Québec G4R 5P3  
Fax: (418) 962-4445

With a copy to:

Fasken Martineau DuMoulin LLP  
Stock Exchange Tower  
Suite 3700, P.O. Box 242  
800, Place Victoria  
Montréal, Québec, H4Z 1E9

Attention : Luc Morin  
[lmorin@fasken.com](mailto:lmorin@fasken.com)

Dear Sirs:

Re: In the matter of the Plan of Compromise or Arrangement of Cliffs Québec Iron Mining ULC ("CQIM"), Wabush Resources Inc. and Wabush Iron Co. Limited, et al., as Petitioners, and Wabush Mines et al., as Mises-en-Cause, Court File No. 500-11-048114-157

And Re: Lease Agreement number 474-109 between Administration Portuaire de Sept-Îles and CQIM executed on October 29, 2009 (as may be amended, restated, supplemented or modified, the "Agreement")

On January 27, 2015, CQIM (formerly Cliffs Consolidated Thompson Iron Mines Limited) and certain of its affiliates filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C., c. 36, as amended (the "CCAA") in the above-named proceedings (the "CCAA Proceedings"). FTI Consulting Canada Inc. has been appointed as Monitor in the CCAA Proceedings (the "Monitor").

This letter, along with the enclosed Form 4 *Notice by Debtor Company to Disclaim or Resiliate an Agreement*, constitutes notice to you of CQIM's intention to disclaim the above-noted Agreement pursuant to section 32(1) of the CCAA. The disclaimer is effective 30 days from the date of this notice, being January 22, 2016.

Copies of the initial order and other court materials in respect of the CCAA Proceedings are available on the Monitor's website at <http://ccanada.fticonsulting.com/bloomlake>.

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Yours truly,



Clifford T. Smith

Executive Vice President

Cliffs Québec Iron Mining ULC

encl.

cc: Nigel Meakin, FTI Consulting Canada Inc. (by email)

**FORM 4****NOTICE BY DEBTOR COMPANY TO DISCLAIM OR RESILIAE AN AGREEMENT**

**TO:** Administration Portuaire de Sept-Îles/Sept-Îles Port Authority  
**AND TO:** FTI Consulting Canada Inc., in its capacity as Monitor of Cliffs Québec  
Iron Mining ULC

Take notice that:

1. Proceedings under the *Companies' Creditors Arrangement Act* ("the Act") in respect of Cliffs Québec Iron Mining ULC (formerly Cliffs Québec Iron Mining Limited) were commenced on the 27th day of January, 2015.

2. In accordance with subsection 32(1) of the Act, the debtor company gives you notice of its intention to disclaim or resiliate the following agreement:

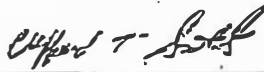
Lease Agreement number 474-109 between Administration Portuaire de Sept-Îles and CQIM executed on October 29, 2009 (as may be amended, restated, supplemented or modified)

3. In accordance with subsection 32(2) of the Act, any party to the agreement may, within 15 days after the day on which this notice is given and with notice to the other parties to the agreement and to the Monitor, apply to court for an order that the agreement is not to be disclaimed or resiliated.

4. In accordance with paragraph 32(5)(a) of the Act, if no application for an order is made in accordance with subsection 32(2) of the Act, the agreement is disclaimed or resiliated on the 22<sup>nd</sup> day of January, 2016, being 30 days after the day on which this notice has been given.

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Dated at Cleveland, Ohio, on December 23, 2015.



**Clifford T. Smith, Executive Vice President  
Cliffs Québec Iron Mining ULC**

The Monitor approves the proposed disclaimer of resignation.

Dated at Toronto, Ontario, on December 23, 2015.



**Nigel Meakin, Senior Managing Director  
FTI Consulting Canada Inc.,  
in its capacity as Monitor of  
Cliffs Québec Iron Mining ULC**