

DEED OF SALE

THIS TENTH (10th) DAY OF MARCH IN THE YEAR TWO THOUSAND SIXTEEN (2016)

BEFORE MTRE SHALINI SANGANI, the undersigned Notary for the Province of Québec, practising in the City of Montréal.

APPEARED:

WABUSH RESOURCES INC., a corporation duly constituted under the *Canada Business Corporations Act*, having its head office at 199 Bay Street, Suite 4000, Toronto, Province of Ontario, M5L 1A9, herein acting and represented by Daniel Ferreira, its authorized signatory, duly authorized by a resolution of its board of directors, including a power of attorney dated February 19, 2016, an extract, certified copy or duplicate of which remaining annexed hereto after having been acknowledged as true and signed for identification by said representative before the undersigned Notary;

(hereinafter called the “**Resources**”)

WABUSH IRON CO. LIMITED, a corporation duly constituted under the laws of the State of Ohio, having an address at TD South Tower, 79 Wellington Street West, Toronto-Dominion Centre, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8, herein acting and represented by Daniel Ferreira, its authorized signatory, duly authorized by a resolution of its board of directors, including a power of attorney dated February 19, 2016, an extract, certified copy or duplicate of which remaining annexed hereto after having been acknowledged as true and signed for identification by said representative before the undersigned Notary;

(hereinafter called the “**Iron Co.**”)

(Resources and Iron Co. are hereinafter collectively called the “**Vendor**”)

AND

ADMINISTRATION PORTUAIRE DE SEPT-ÎLES, a non-profit legal person duly constituted under the laws of Canada, having its head office at 1 Monseigneur-Blanche Street, Sept-Îles, Province of Québec, G4R 5P3, herein acting and represented by Pierre Gagnon, its President and CEO, duly authorized by a resolution of its board of directors dated January 25 2016, an extract, certified copy or duplicate of which remaining annexed hereto after having been acknowledged as true and signed for identification by said representative before the undersigned Notary;

(hereinafter called “**Purchaser**”)



WHICH PARTIES HAVE AGREED AS FOLLOWS:

WHEREAS pursuant to an initial order of the Québec Superior Court [Commercial Division] (the “**Court**”) dated January 27, 2015, bearing Court File Number 500-11-048114-157, as the same may be amended and restated from time to time in the proceedings (the “**CCAA Proceedings**”), certain corporations obtained protection from their creditors under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”).

WHEREAS by order of the Court dated May 20, 2015, Iron Co. and Resources, among others, 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, as each may be amended, restated, supplemented or modified from time to time, the “**SISP Orders**”), the Vendor was authorized to conduct the sale and investor solicitation process for its property, in accordance with the sale and investor solicitation procedures approved by the Court in the SISP Orders.

WHEREAS the Vendor and the Purchaser have entered into an Asset Purchase Agreement dated January 26, 2016, as the same may be amended, restated, supplemented or modified from time to time (the “**APA**”), under the terms of which the Vendor wishes to sell, transfer and assign to the Purchaser, and the Purchaser wishes to acquire and assume from the Vendor, all of the Vendor’s right, title and interest in and to the Purchased Assets (as hereinafter defined) and the Liabilities (including the Environmental Liabilities) (as defined in the APA).

WHEREAS the transaction contemplated in the APA was subject to the approval of the Court which was granted in the form of an Approval and Vesting Order dated February 1, 2016, bearing Court File Number 500-11-048114-157 (the “**Vesting Order**”).

WHEREAS the parties wish to reproduce this transaction in a deed of sale having the form required for its registration at the Land Registry..

1. INTERPRETATION

- 1.1** The terms and expressions not defined herein shall have the meaning set forth in the APA.
- 1.2** This deed is made pursuant to the terms of the APA. In the event of any ambiguity between the provisions of this deed and of the APA, the provisions of the APA shall prevail.
- 1.3** It is understood and agreed that the provisions of the APA are not superseded by or merged in the execution or

registration of this deed and the provisions of the APA shall remain in full force and effect.

2. SALE

- 2.1 The Vendor does hereby sell, transfer and assign unto the Purchaser hereto present and accepting all its present rights, title and interest in the following immovable properties (collectively, the “**Purchased Assets**”):

Description

Vacant lands situated in the City of Sept-Îles, Province of Québec, known and described as follows:

- (a) Lot THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED THIRTY-NINE (3 931 539), Cadastre of Québec, Registration Division of Sept-Îles;
- (b) A part of lot THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FORTY-ONE (3 931 541 Pt.), Cadastre of Québec, Registration Division of Sept-Îles, more fully described as follows in a certificate of expertise prepared by Daniel Michaud, Québec Land Surveyor, on May 14, 2015, under his minute number 5305 (the “**Certificate of Expertise**”):

“Une partie du lot 3 931 541 du cadastre du Québec, [circonscription foncière de Sept-Îles] [...] décrite comme suit :

Une partie du lot 3 931 541, de figure irrégulière, bornée vers le nord-est et le nord par les lots 3 708 360 et 3 708 361, chemin de la Pointe-Noire, vers le nord-est, l'est, le nord, l'ouest et le sud-ouest par le lot 3 931 533, vers le nord et l'est par le lot 3 708 360, chemin de la Pointe-Noire, vers le nord par la partie restante du lot 3 931 541, vers le nord est par le lot 3 708 376, vers le sud et le sud-est par un territoire non cadastré, vers le sud-ouest et le sud par la limite des hautes eaux (marées) de la Baie-des-Sept-Îles (Territoire non cadastré), vers l'ouest par le lot 3 669 046, par un territoire non cadastré et par les lots 3 669 047 et 4 711 908, vers le sud-ouest par le lot 4 711 908 et vers le nord-ouest par le lot 3 708 359, rue Alband-Blanchard; mesurant successivement 505,92 mètres, 30,04 mètres, 150,00 mètres, 50,02 mètres, 657,10 mètres, 7,87 mètres

d'arc le long d'une courbe ayant un rayon de 5985,00 mètres, 94,78 mètres, 49,86 mètres, 49,98 mètres, 148,10 mètres d'arc le long d'une courbe ayant un rayon de 5985,00 mètres, 394,80 mètres et 338,91 mètres de long d'une courbe ayant un rayon de 815,00 mètres vers le nord-est, 104,06 mètres, 60,01 mètres, 90,00 mètres, 30,33 mètres, 51,32 mètres; 92,25 mètres d'arc le long d'une courbe ayant un rayon de 615,00 mètres, 35,95 mètres, 25,76 mètres, 21,05 mètres, 31,26 et 25,82 mètres vers le nord, 6,83 mètres vers le nord-ouest, 20,63 mètres, 51,45 mètres et 29,29 mètres vers le nord, 48,07 mètres, 5,39 mètres et 430,00 mètres vers le nord-ouest, 7,07 mètres vers le nord-est, 67,89 mètres vers l'est, 51,05 mètres d'arc le long d'une courbe ayant un rayon de 45,00 mètres vers le nord-est, 32,02 mètres vers le nord, 37,34 mètres vers l'est, 22,02 mètres vers le sud, 77,00 mètres vers l'est, 57,00 mètres vers le nord, 44,00 mètres vers l'ouest, 55,00 mètres vers le nord, 25,00 mètres vers l'ouest, 41,82 mètres et 25,72 mètres d'arc le long d'une courbe ayant un rayon de 40,00 mètres vers le sud-ouest, 40,70 mètres vers le sud, 98,10 mètres vers l'ouest, 35,21 mètres et 38,89 mètres d'arc le long d'une courbe ayant un rayon de 782,00 mètres vers le nord, 14,99 mètres vers le nord-ouest, 29,76 mètres vers le nord, 24,96 mètres vers le nord-ouest, 19,63 mètres d'arc le long d'une courbe ayant un rayon de 785,00 mètres, 24,55 mètres, 34,28 mètres d'arc le long d'une courbe ayant un rayon de 783,50 mètres, 29,45 mètres, 107,02 mètres d'arc le long d'une courbe ayant un rayon de 785,00 mètres, 180,94 mètres, 50,00 mètres, 35,00 mètres et 15,04 mètres vers le nord, 35,33 mètres vers l'est, 20,00 mètres, 70,46 mètres, 25,96 mètres, 63,00 mètres, 64,57 mètres, 61,30 mètres, 81,51 mètres d'arc le long d'une courbe ayant un rayon de 917,00 mètres vers le nord, 5,47 mètres vers le nord-ouest, 159,48 mètres d'arc le long d'une courbe ayant un rayon de 915,00 mètres, 193,99 mètres et 313,53 mètres vers le nord, 617,36 mètres vers le nord-est, 2111,36 mètres, 936,11 mètres et 232,24 mètres vers le sud, 265,84 mètres vers le sud-est, 1694,70 mètres mesurée en suivant une ligne sinueuse vers le sud-ouest et le sud, 135,90 mètres mesurée en suivant une ligne sinueuse vers le sud, 94,29 mètres, 1056,76 mètres et 389,82 mètres vers l'ouest, 78,00 mètres vers le sud-ouest et 89,56 mètres d'arc le long d'une courbe ayant un rayon de 522,92 mètres, 22,33 mètres d'arc le long d'une courbe ayant un rayon de

50,53 mètres et 30,67 mètres vers le nord-ouest; contenant une superficie de 3 321 872 mètres carrés.”

- (c) A part of lot THREE MILLION SIX HUNDRED SIXTY-NINE THOUSAND TWO HUNDRED FOURTEEN (3 669 214 Pt.), Cadastre of Québec, Registration Division of Sept-Îles, more fully described as follows in the Certificate of Expertise:

“Une partie du lot 3 669 214 du cadastre du Québec [circonscription foncière de Sept-Îles] [...] décrite comme suit :

De figure irrégulière, bornée vers le nord-ouest par une partie du lot 3 669 214, vers l'est, le nord et l'ouest par la partie du lot 3 669 214 qui remplace le lot Z-1 du bloc Z du cadastre du canton d'Arnaud, vers le nord par une partie du lot 3 669 214, vers le sud, le sud-est et le sud-ouest par le lot 3 708 360, chemin de la Pointe-Noire; mesurant successivement 420,43 mètres vers le nord-ouest, 55,32 mètres vers l'est, 434,95 mètres vers le nord, 24,08 mètres vers l'ouest, 390,14 mètres vers le nord, 52,21 mètres, 25,50 mètres, 25,50 mètres, 48,13 mètres, 154,25 mètres d'arc le long d'une courbe ayant un rayon de 885,00 mètres, 5,30 mètres et 78,49 mètres d'arc le long d'une courbe ayant un rayon de 883,00 mètres vers le sud, 5,30 mètres vers le sud-est, 44,24 mètres vers le sud, 17,89 mètres vers le sud-ouest, 24,75 mètres, 99,96 mètres, 50,00 mètres, 44,28 mètres, 20,62 mètres, 27,07 mètres, 35,00 mètres, 50,00 mètres, 180,94 mètres, 111,11 mètres d'arc le long d'une courbe ayant un rayon de 815,00 mètres, 30,63 mètres, 35,72 mètres d'arc le long d'une courbe ayant un rayon de 816,50 mètres et 25,54 mètres vers le sud; contenant une superficie de 122 810 mètres carrés.”

Cadastral Amendment

- 2.2 The parts of lot described under 2.1 b) and c) above will be subject to a cadastral modification in order to allocate to each of them a separate cadastral number (the “**Cadastral Amendment**”). Once the new separate cadastral numbers come into force at the Land Registry, the present deed of sale will be registered by way of summary.

3. AS IS, WHERE IS

The Purchased Assets are sold to the Purchaser on an “as is, where is” basis at the Purchaser’s own risk and peril (save and except for the express representations and warranties provided for hereunder and under the APA). The parties 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.

4. SPECIAL DECLARATION

The parties declare to be aware that the present deed of sale cannot be registered at the Land Registry against the parts of lot described under paragraphs 2.1 b) and c) above until the Cadastral Amendment comes into effect. The parties hereby undertake to collaborate with the Land Surveyor mandated to prepare the said Cadastral Amendment and to sign any document required in this respect and to do all such things required to have the present deed of sale registered at the Land Registry forthwith.

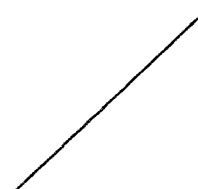
5. REPRESENTATIONS AND WARRANTIES OF THE VENDOR

5.1 Resources represents and warrants to and in favour of the Purchaser that as of the date hereof it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) and of the *Taxation Act* (Québec).

5.2 Iron Co. represents and warrants to and in favour of the Purchaser that as of the date hereof, it is a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) and of the *Taxation Act* (Québec).

6. PRICE

The present sale of the Purchased Assets is made for and in consideration of the price or sum of **ONE MILLION TWO HUNDRED FIFTY THOUSAND Dollars (\$1,250,000)**, which the Vendor acknowledges having received from the Purchaser, whereof full and final acquittance.



7. CONDITIONS

7.1 The present sale is made, *inter alia*, subject to the following conditions, to the fulfillment whereof the Purchaser binds and obliges itself, namely:

- (a) to pay or cause to be paid all real estate taxes, assessments and rates imposed, assessed or rated against the Purchased Assets as and from the date hereof, including all future instalments in capital and interest of all special taxes imposed before this date, payment of which is spread over a period of years;
- (b) to pay, to the entire exoneration of the Vendor, all transfer duties within the meaning of the *Act Respecting Duties on Transfers of Immovables*.

8. VESTING OF THE PURCHASED ASSETS

Upon issuance of the Monitor's certificate (the "**Certificate**"), the Purchased Assets shall vest free and clear, absolutely and exclusively in and with the Purchaser, from any and all Encumbrances but excluding Permitted Encumbrances (as defined in the Vesting Order), in accordance with the Vesting Order.

9. REAL RIGHTS PURGE

In accordance with the Vesting Order, upon issuance of the Certificate:

- 9.1 These presents will be deemed to constitute and have the same effect as a sale by judicial authority under the provisions of the *Code of Civil Procedure* and a forced sale under the provisions of *Civil Code of Québec*;
- 9.2 The Registrar of the Registry Office of the Registration Division of Sept-Îles shall proceed with the cancellation and radiation of all the Encumbrances but excluding Permitted Encumbrances (as defined in the Vesting Order) affecting the Purchased Assets, including, without limiting the generality of the foregoing, the following inscriptions:
 - (a) Legal Hypothec (construction) in favour of Axor Experts-Conseil Inc. registered at the Registry Office for the Registration Division of Sept-Îles, under number **21 306 859**;
 - (b) Legal Hypothec (construction) in favour of Kilotech Contrôle (1995) Inc. registered at the Registry Office

for the Registration Division of Sept-Îles, under number **21 231 306**;

- (c) Prior Notice of the exercise of a sale by judicial authority in favour of Kilotech Contrôle (1995) Inc. registered at the Registry Office for the Registration Division of Sept-Îles, under number **21 540 652**;
- (d) Legal Hypothec (construction) in favour of Kilotech Contrôle (1995) Inc. registered at the Registry Office for the Registration Division of Sept-Îles, under number **21 231 351**;
- (e) Prior Notice of the exercise of a sale by judicial authority in favour of Kilotech Contrôle (1995) Inc. registered at the Registry Office for the Registration Division of Sept-Îles, under number **21 540 654**;
- (f) Legal Hypothec (construction) in favour of 3887952 Canada Inc. registered at the Registry Office for the Registration Division of Sept-Îles, under number **21 269 941**; and
- (g) Prior Notice of the exercise of a sale by judicial authority in favour of 3887952 Canada Inc. registered at the Registry Office for the Registration Division of Sept-Îles, under number **21 503 424**.

10. APPLICABLE LAW

The present deed is governed by the laws of the Province of Quebec.

11. LANGUAGE

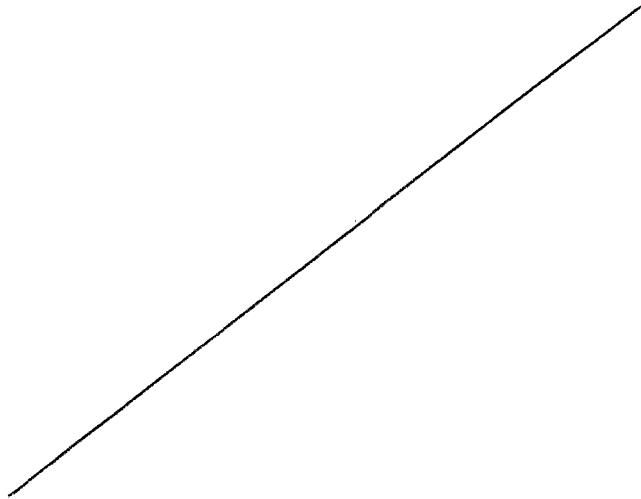
All of the parties hereto declare that they have specifically requested, and do hereby confirm their request, that the present deed be drafted and executed in the English language; *toutes les parties aux présentes déclarent qu'elles ont spécifiquement demandé que le présent acte soit rédigé et signé en langue anglaise, et par les présentes confirment leur dite demande.*

12. PARTICULARS REQUIRED UNDER SECTION 9 OF AN ACT RESPECTING DUTIES ON TRANSFERS OF IMMOVABLES (R.S.Q. C. D-15.1) (the "Act")

The Vendor and the Purchaser hereunder (hereinafter called the "Transferor" and the "Transferee" for the purposes of the present declaration) in order to comply with the abovementioned act,

declare as follows and recognize the following information and facts:

- (a) The name and address of the Vendor and/or Transferor are as described in the written appearance;
- (b) The name and address of the Purchaser and/or Transferee are as described in the written appearance;
- (c) The Immovable herein sold is located in the municipality of Sept-Îles;
- (d) The Transferor and the Transferee do hereby declare that the consideration of the transfer of the immovable property herein ONE MILLION TWO HUNDRED FIFTY THOUSAND Dollars (\$1,250,000);
- (e) The Transferor and the Transferee hereby declare that the basis of imposition of the Transfer Duties is ONE MILLION TWO HUNDRED FIFTY THOUSAND Dollars (\$1,250,000);
- (f) The amount of the Transfer Duties is the sum of SEVENTEEN THOUSAND TWO HUNDRED FIFTY Dollars (\$17,250);
- (g) The Transferee hereby declares to be a public body, as defined under Section 1 of the Act, consequently, there is an exemption from the payment of the Transfer Duties under Section 17 (a) of the Act; and
- (h) There is no transfer of both a corporeal immovable and movables referred to in section 1.0.1 of the Act.

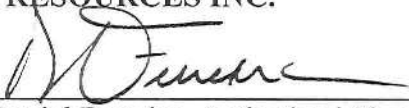


WHEREOF ACT:

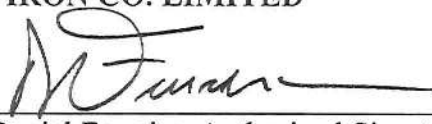
EXECUTED at the said City of Montréal, Province of Québec, on the date hereinabove mentioned, under the number SIX HUNDRED AND FORTY-FIVE (645) of the original minutes of the undersigned Notary.

AND after confirmation by the representatives of all parties herein of their understanding of the terms of the present deed and after having dispensed the undersigned Notary from reading it, the parties have signed with and in the presence of the undersigned Notary.

WABUSH RESOURCES INC.

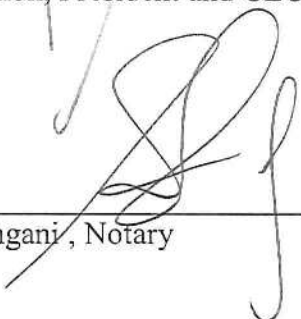
Per : 
Daniel Ferreira, Authorized Signatory

WABUSH IRON CO. LIMITED

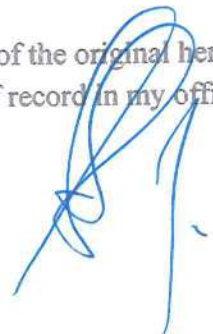
Per : 
Daniel Ferreira, Authorized Signatory

ADMINISTRATION PORTUAIRE DE SEPT-ÎLES

Per : 
Pierre Gagnon, President and CEO


Shalini Sangani, Notary

A true copy of the original hereof
remaining of record in my office.





Minute Number : **645**

Date : March 10, 2016

Mtre. **Shalini Sangani**, Notary

DEED OF SALE

by

**WABUSH RESOURCES INC. AND WABUSH IRON
CO. LIMITED**

unto

ADMINISTRATION PORTUAIRE DE SEPT-ÎLES

CERTIFIED COPY

Published by Extract at the Land Registry Office,
Registration Division of **Sept-Îles**

On March 11, 2016

Under the number: 22 172 540

File no.: 16C05282713

T. 514 392.0122

F. 514 392.9922

1680-1200, avenue McGill Collège, Montréal (Québec) H3B 4G7