

C A N A D A

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

N° : 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 QUEBEC IRON MINING ULC,

WABUSH IRON CO. LIMITED,

-and-

WABUSH RESOURCES INC.

Petitioners/ Respondents

-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

-and-

THE KAMI MINE LIMITED PARTNERSHIP

-and-

ALDERON IRON ORE CORP.

Petitioners

**MOTION FOR AN ORDER ENJOINING THE RESPONDENTS TO REQUEST AND
OBTAIN COPIES OF REPORTS FROM THE GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR**

(Section 11 of the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36)

TO THE HONOURABLE JUSTICE STEPHEN W. HAMILTON J.C.S. OR ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION, IN AND FOR THE DISTRICT OF MONTREAL, PETITIONERS THE KAMI MINE LIMITED PARTNERSHIP AND ALDERON IRON ORE CORP., RESPECTFULLY SUBMIT THE FOLLOWING:

I. SCOPE AND PURPOSE

1. Petitioners, The Kami Mine Limited Partnership ("**Kami LP**") and Alderon Iron Ore Corp. (TSX: IRON) ("**Alderon**") hereby seek an order from this honourable Court which would provide guidance to the parties and this honourable Court and would demonstrate that the Wabush CCAA Parties' (as defined hereinafter) expectations that the Wabush Mine (as defined hereinafter) will be sold as a going concern are unrealistic;
2. Consequently, Petitioners hereby seek an order from this honourable Court which would enjoin the Wabush CCAA Parties to use best efforts to obtain copies of the 2016 Viability Analysis (as defined hereinafter) and the Strathcona 2016 Report (as defined hereinafter) from the Government of Newfoundland and Labrador (the "**Government**"), which will most likely confirm existing public information that the Wabush Mine has been out of economic mineral reserves since 2013;

II. THE PARTIES

3. Alderon is a leading iron ore development company in Canada;
4. HBIS Group Co. Ltd. (formerly Hebei Iron & Steel Group) is an integrated steel producer and trading company, which as of 2015 was China's largest steel producer and the second largest in the world ("**HBIS**"). It principally engages in smelting, processing, and distributing iron and steel products. Its major products include iron, steel and steel materials. HBIS also engages in the manufacture and distribution of coke, industrial gas, and chemical products, as well as in the import and export trading business. It distributes its products within the People's Republic of China and internationally. HBIS is based in Shijiazhuang, Hebei Province, the People's Republic of China;
5. Alderon is proposing to develop, with HBIS, an iron ore mine in western Labrador known as the Kamistatusset (Kami) project (the "**Kami Project**"). Iron ore produced from the Kami Project will be transported by rail to storage and loading facilities at the Port of Sept-Îles, Québec and then shipped to international markets. The Kami Project is located approximately 6 km south of the Wabush Mines (as defined herein

after) mining lease owned by Cliffs Natural Resources Inc. (“**CNR**”) and is close to the towns of Wabush, Labrador City and Fermont. The Kami Mine is located entirely within Labrador, and will include an open pit mine, waste rock disposal areas, a processing infrastructure, and required a tailings management facility. The mine will initially produce 7.8 million metric tonnes of iron ore concentrate per year;

6. The Kami Project is held by the Kami LP, an Ontario limited partnership established by Alderon and HBIS. Alderon owns 75% of the Kami LP and HBIS, through its Canadian subsidiary, owns 25% of the Kami LP. HBIS is Alderon’s strategic partner in the development of the Kami Project and has agreed to a long term off-take contract to acquire 60% of the iron ore production. The remaining 40% of iron ore production has been sold to Glencore under a long term off-take contract;
7. The Kami Project will have significant economic implications for the Canadian economy and in particular the economies of Quebec and Newfoundland and Labrador. The mine will also have a significant impact on the federal and provincial treasury, as well as boost employment, the whole as appears from the Analysis of the Economic Impacts of the Kami Project prepared by Dr. Wade Locke and Strategic Concepts, Inc., a copy of which is communicated herewith as Exhibit P-1;

III. THE RELEVANT STEPS OF THE CCAA PROCEEDINGS

8. 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 this honourable Court (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**”;
9. 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**”). The Bloom Lake CCAA Parties and the Wabush CCAA Parties will be referred to collectively herein as the “**CCAA Parties**”;
10. All of the CCAA Parties, with the exception of Bloom Lake GP and Bloom Lake LP, are indirect wholly-owned subsidiaries of CNR, an international mining and natural resources company listed on the New York Stock Exchange under the symbol “CLF”;

11. The Bloom Lake Stay Period and the Wabush Stay Period (together, the “**Stay Period**”) have been extended from time to time and currently expire on June 30, 2017;
12. 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 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**”);
13. On or about January 27, 2016 an Approval and Vesting Order was rendered with respect to the sale of the Bloom Lake Parties’ assets. The purchase price consisted in an amount of CDN\$10,500,000.00 in cash, an agreed value of assumed liabilities and the purchaser becoming responsible for the environmental liabilities (hereinafter the “**Bloom Lake Transaction**”);

IV. THE WABUSH MINE

14. The Wabush mine is an iron ore mine and processing facility located near the town of Wabush and Labrador City in Newfoundland and Labrador (the “**Wabush Mine**”);
15. On February 11, 2014, in addition to announcing that CNR was exploring strategic alternatives for the Bloom Lake mine, CNR announced plans to idle the Wabush Mine by the end of the first quarter of 2014. The idle was being driven by the unsustainable high cost structure, which resulted in operations that were not viable over time, the whole as appears from a press release issued by CNR on February 11, 2014 and communicated herewith as Exhibit P-2;
16. The operations at Wabush Mine were suspended in March 2014. In November 2014, a process of permanently idling the Wabush Mine was commenced, which involved the permanent shutdown of the Wabush Mine, the whole as appears from paragraph 18 of the Motion to extend the Bloom Lake Initial Order to the Wabush CCAA Parties dated May 19, 2015;

V. THE SALE PROCESSES RELATED TO THE WABUSH MINE

17. Prior to and after the permanent idling of the Wabush Mine (i.e. at the end of 2014), the Wabush CCAA Parties have invested significant time and effort to find buyers or investors for the operations and/or assets of the Wabush CCAA Parties without success (the “**2014 Sale Effort**”), the whole as appears from paragraph 19 of the Motion to extend the Bloom Lake Initial Order to the Wabush CCAA Parties dated May 19, 2015;
18. As previously mentioned, the Wabush CCAA Parties were not included in the Bloom Lake Initial Order and the Wabush Mine was not part of the initial SISP Order. In that regard, the Bloom Lake Petitioners explained at paragraph 73 of the *Motion for the issuance of an Initial Order* dated January 26, 2015, which led to the Bloom Lake Initial Order, that, at such point in time, the intent was to attempt to find buyers for the assets of the Wabush CCAA Parties without the need for a CCAA filing (the “**Out of**

Court Sale Efforts”);

19. The undersigned respectfully submit that the requests of the Petitioners to include the Wabush CCAA Parties in the CCAA Proceedings and to extend the SISP Order to the Wabush Mine, confirm that the Out of Court Sale Efforts were a failure;
20. As previously mentioned, on June 9, 2015, the SISP Order was amended and restated namely in order to include the Wabush Mine;
21. In its 12th report, while providing the Court with an update regarding the progress of the SISP, the Monitor confirmed that no offers were received for the Wabush Mine (the “**SISP Sale Efforts**”) and that accordingly, the CCAA Parties’ in consultation with the Monitor, were in the process of endeavouring to negotiate definitive agreements for the liquidation of the equipment located at the Wabush Mine and sundry other assets;
22. Following the SISP Sale Efforts, the Monitor informed the Court that on December 23, 2015 a new party expressed its interest in the Wabush Mine. Due diligence was conducted and numerous drafts of asset purchase agreements were exchanged. However, and as appears from the 24th Monitor’s report, the interested party never submitted a binding offer and the Monitor confirmed that: « Regrettably, no proposal was forthcoming from the “Wabush Interested Party” by that date nor from any party thereafter” (the “**First Failed Attempt to Sell to an Interested Party**”);
23. The Monitor then informed the Court that the Wabush CCAA Parties would proceed with alternative realization strategies for the equipment and processing plant at the Wabush Mine;
24. In late June 2016, the Monitor was contacted by a second interested party enquiring about the Wabush Mine. The party signed a confidentiality agreement and was given access to the data room but decided not to pursue the opportunity (the “**Second Failed Attempt to Sell to an Interested Party**”);
25. Given all of the above-mentioned failed attempts to sell the Wabush Mine, and as appears from the 30th Monitor’s report, the Wabush CCAA Parties decided to present an offer to sell the Wabush Mine and related assets to MFC Bancorp Ltd. (i.e a creditor of the Wabush CCAA Parties) (the “**Wabush Offer to Sell**”);
26. Moreover, as appears from the 30th Monitor’s report, in late October 2016, the Monitor was contacted by a new party potentially interested in acquiring the Wabush Mine, which party executed a non-disclosure agreement and was given access to the Wabush CCAA Parties’ data and the Wabush Mine site. A conditional proposal in the form of a mark-up of a template asset purchase agreement was submitted by the said interested party on December 5, 2016;
27. As appears from the 31st Monitor’s report, in early January 2017, another interested party contacted the Monitor and engaged in separate negotiations for the potential acquisition of the Wabush Mine;
28. As appears from the 32nd Monitor’s report, the Wabush CCAA Parties developed the Wabush Mine sale procedure in consultation with the Monitor, which was communicated to each of the interested parties on February 27, 2017;
29. Offers were received and details were provided to the Court on a confidential basis;
30. As of the present date, no transaction has been announced by the Wabush CCAA

Parties and/or the Monitor regarding the Wabush Mine;

VI. INTEREST OF KAMI LP IN THE WABUSH MINE

31. As previously mentioned, the Kami LP intends to carry on an iron ore mining operation at the Kami Project, in the Province of Newfoundland and Labrador;
32. Part of the Wabush Mine's assets, namely the open pit and some of the remaining building structure (the "**Assets of Interest**"), are of interest for Kami LP in order to develop its Kami Project, the whole as appears from a news release with respect to Alderon's Kami Project dated October 19, 2016 and communicated herewith as Exhibit P-3;
33. Accordingly, on or about December 21, 2016 a non-binding proposal (the "**Non-Binding Proposal**") was sent to CNR and to the Monitor for the purchase of the Assets of Interest;
34. On or about January 13, 2017, counsel for the Wabush CCAA Parties sent a letter to Alderon's general counsel advising that the Non-Binding Proposal and the description of the proposed transaction were not acceptable to the Wabush CCAA Parties and that the Wabush CCAA Parties did not intend to engage in any negotiations at this time, the whole as appears from a copy of the letter dated January 13, 2017, communicated herewith as Exhibit P-4;
35. On or about February 27, 2017, Alderon's general counsel was advised by counsel for the Wabush CCAA Parties that it was invited to submit another proposal for the acquisition of the entirety of the "Scully Mines Assets" (i.e. the Wabush Mine) and that formal written sale procedures had been established, copies of which were attached to the email sent by counsel for the Wabush CCAA Parties dated February 27, 2017, a copy of which is communicated herewith as Exhibit P-5;
36. On March 27, 2017, Kami LP submitted a binding offer (the "**Binding Offer**") for the acquisition of part of the "Scully Mine Assets" (i.e. the Wabush Mine), the whole in accordance with the sale procedures provided by counsel for the Wabush CCAA Parties;

VII. RELEVANT INFORMATION WITHELD BY THE GOVERNMENT OF NEWFOUNDLAND AND LABRADOR

37. The Government, through its department of Natural Resources, ordered a study from Strathcona Mineral Services Limited ("**Strathcona**") regarding the status of mineral reserves at the "Scully Mine" of Wabush Mines. Accordingly, Strathcona provided the Government with a report dated March 2006 (the "**Strathcona 2006 Report**");
38. The Strathcona 2006 Report mostly addressed the numerous issues with the mine including high-manganese content in the ore and ongoing water issues. The Strathcona 2006 Report concluded that the "Scully Mine of Wabush Mines" would be out of economic mineral reserves by 2013, the whole as appears from a copy of the Strathcona 2006 Report communicated herewith as Exhibit P-6;
39. Consistent with the conclusion of the Strathcona 2006 Report, the Wabush Mine was in fact idled on February 2014;
40. At the time the Wabush Mine was idled, CNR reported that cash operating costs were

US\$143 per ton of iron ore produced, the whole as appears from the CNR's Press release dated February 13, 2014, communicated herewith as Exhibit P-7;

41. In comparison, for the year-end 2014, CNR reported cash costs of US\$91.54 per ton of iron ore produced at Bloom Lake mine, the whole as appears from the CNR's Press release dated February 2, 2015, communicated herewith as Exhibit P-8;
42. Alderon has learned that additional studies were ordered by the Government regarding the "Scully Mine of Wabush Mines", which prompted Alderon to file, on February 22, 2017, a formal request under the *Access to Information and Protection of Privacy Act* (the "**Alderon ATIPP's Request**") requesting the following:

"Any and all reports from independent experts or consultants commissioned by the Department of Natural Resources, Government of Newfoundland and Labrador, to review, study or estimate the status of mineral reserves at the Scully Mine, Wabush Mines, Wabush, NL. Including but not limited to reports updating or supplementing the March 29, 2006 report entitled Wabush Mines Review of Scully Mine Reserves for Department of Natural Resources Government of Newfoundland and Labrador prepared by Graham Farquharson, P.Eng. and Henrik Thalenhorst, P. Geo."

the whole as appears from Alderon ATIPP's Request, communicated herewith as Exhibit P-9;

43. On or about March 7, 2017, the Government confirmed the existence of three (3) reports responsive to Alderon ATIPP's Request:
 - Strathcona 2006 Report;
 - Wabush Mines Viability Analysis, 2016, by Rance and Associates (the "**2016 Viability Analysis**");
 - Wabush Mines, 2016, by Strathcona Minerals (the "**Strathcona 2016 Report**");
44. The Government refused to provide access to the 2016 Viability Analysis and the Strathcona 2016 Report since the Government asserts that the Wabush Mine situation is an ongoing matter and the disclosure of these reports could negatively impact the management of the file, the whole as appears from a copy of the Government response to Alderon ATIPP's Request, a copy of which is communicated herewith as Exhibit P-10;
45. Alderon respectfully submits that in the specific circumstances of the Wabush sale process and the CCAA Proceedings generally, it is even more relevant that all information be made available. It considers that the Court and all interested parties in the CCAA Proceedings should be made aware of these reports which are directly relevant to the subject matter;
46. Consequently, the Monitor and the Wabush CCAA Parties should use best efforts to obtain copies of the 2016 Viability Analysis and the Strathcona 2016 Report;
47. Considering the conclusions of the Strathcona 2006 Report, it is highly probable that the 2016 Viability Analysis and the Strathcona 2016 Report would confirm that there is no longer commercial value to the Wabush Mine and that a re-opening and/or a

sale as a going concern is unrealistic given the circumstances;

VIII. GROUNDS FOR THIS MOTION

48. The Petitioners respectfully submit that the Wabush CCAA Parties and the Monitor's expectations that the Wabush Mine will be sold as a going concern are unrealistic given the above-mentioned circumstances;
49. The most significant basis for such conclusion is the Strathcona 2006 Report and its conclusion that the Wabush Mines would be out of economic mineral reserves by 2013;
50. The numerous above-mentioned unsuccessful attempts to sell the Wabush Mine also militate in favour of said conclusion;
51. Nevertheless, in February of 2017, when counsel for the Wabush CCAA Parties invited Alderon to resubmit a proposal, specific mention was made to Alderon that such proposal should be for the entirety of the Wabush Mine. Such position by the Wabush CCAA Parties is not realistic given the numerous failed attempts to sell and the ongoing liquidating CCAA Proceedings;
52. Moreover, as appears from the Court record, CNR previously sold the Bloom Lake mine, which had a substantial mineral reserve base and infrastructure that was less than 10 years old, for CDN\$10.5 million in the CCAA Proceedings.
53. The Petitioners contend that the Bloom Lake mine was a far superior asset than the Scully Mine, since the latter has over 50 years of reserve depleting operations, aging infrastructure and US\$143 per ton cash costs compared to CNR reported cash costs of US\$91.54 per ton at Bloom Lake mine;
54. If CNR could only recover CDN\$10.5 million for the Bloom Lake mine, it is clear that there is no value in the Scully Mine as a going concern;
55. To summarize: (1) the Strathcona 2006 Report concluded that the Scully Mine would end production in 2013 due to the depletion of economic mineral reserves; (2) plans were made to idle the Scully Mine in 2013, with its actual idling occurring in 2014 (exactly as predicted in the Strathcona 2006 Report); (3) after over three years and numerous failed sale processes, no buyer was found for the Scully Mine; (4) parts of the Wabush CCAA Parties' assets were sold, resulting in a lower value for the remaining assets; (5) if the Bloom Lake mine, a far superior asset with new infrastructure, substantial remaining ore reserves and cash costs that are approximately 60% of those at the Scully Mine, was sold for only CDN\$10.5 million, then there is no value in the Wabush Mine as a going concern and consequently, the Wabush CCAA Parties and the Monitor's expectations are unrealistic;
56. In light of these facts, the Wabush CCAA Parties should quickly conclude their CCAA Proceedings and dispose, in whole or in part, of the Wabush Mine in order for some of these assets to have a second economic life and not wait for the improbable buyer of the Wabush Mine as a going concern;
57. In order to conclude on this issue which is of the utmost importance in the CCAA Proceedings, it is of the highest importance that the Wabush CCAA Parties obtain copies of the 2016 Viability Analysis and the Strathcona 2016 Report and communicate same to the Petitioners, the Monitor and this honourable Court;

FOR THESE REASONS, MAY IT PLEASE THIS HONOURABLE COURT TO:

- [1] **GRANT** the present Motion;
- [2] **ORDER** the Wabush CCAA Parties to use best efforts to obtain from the Government of Newfoundland and Labrador, copies of the 2016 Viability Analysis and the Strathcona 2016 Report and communicate same to the Petitioners, the Monitor and this honourable Court;
- [3] **THE WHOLE** without costs except in case of contestation.

MONTREAL, May 29, 2017

Borden Ladner Gervais

BORDEN LADNER GERVAIS LLP

Attorneys for the Petitioners

The Kami Mine Limited Partnership and
Alderon Iron Ore Corp.

C A N A D A

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DISTRICT OF MONTREAL

N° : 500-11-048114-157

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LIST OF EXHIBITS

- EXHIBIT P-1:** Copy of the Analysis of the Economic Impacts of the Kami Project prepared by Dr. Wade Locke and Strategic Concepts, Inc.
- EXHIBIT P-2:** Copy of a press release issued by CNR on February 11, 2014
- EXHIBIT P-3:** Copy of a news release with respect to Alderon's Kami Project dated October 19, 2016
- EXHIBIT P-4:** Copy of a the letter dated January 13, 2017 to Alderon's general counsel
- EXHIBIT P-5:** Copy of an email sent by counsel for the Wabush CCAA Parties dated February 27, 2017
- EXHIBIT P-6:** Copy of the Strathcona 2006 Report
- EXHIBIT P-7:** CNR's Press release dated February 13, 2014
- EXHIBIT P-8:** CNR's Press release dated February 2, 2015
- EXHIBIT P-9:** Copy of Alderon ATIPP's Request
- EXHIBIT P-10:** Copy of the Government response to Alderon ATIPP's Request

MONTREAL, May 29, 2017



BORDEN LADNER GERVAIS LLP

Attorneys for the Petitioners

The Kami Mine Limited Partnership and
Alderon Iron Ore Corp.

CANADA

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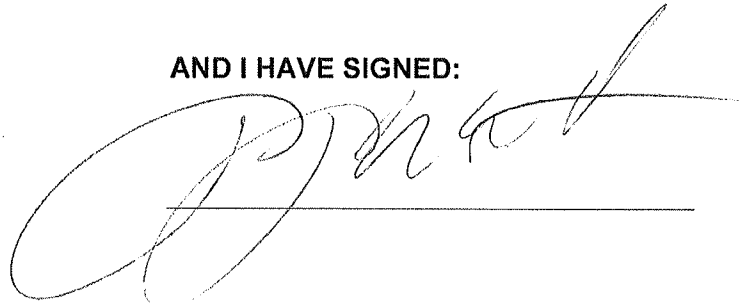
Petitioners

AFFIDAVIT OF MARK J. MORABITO

I, the undersigned, Mark J. Morabito, having a place of business at 1240 – 1140 West Pender Street, in the city of Vancouver, province of British Columbia solemnly declare:

1. I am a representative of the Petitioners in the present case;
2. I have read the attached *Motion for an Order Enjoining Respondents to Request and Obtain Copies of Reports from the Government of Newfoundland and Labrador*, and all the facts set forth in the present Motion are true.

AND I HAVE SIGNED:



Solemnly declared before me in
Montreal, this 29th day of May 2017



Commissioner for oaths for British
Columbia

OLEN AASEN
Barrister & Solicitor
King & Bay West Management Corp.
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CANADA

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Petitioners

NOTICE OF PRESENTATION

TO: Me Bernard Boucher (bernard.boucher@blakes.com)
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Attorneys for : Petitioners / Respondents


TO : Me Sylvain Rigaud (sylvain.rigaud@nortonrosefulbright.com)
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Attorneys for: Monitor

TO: SERVICE LIST

TAKE NOTICE that the present *Motion for an Order Enjoining Respondents to Request and Obtain Copies of Reports from the Government of Newfoundland and Labrador* will be presented for adjudication before the Honourable Stephen W. Hamilton, j.s.c., or another of the Honourable judges of the Quebec's Superior Court, Commercial Division, sitting in and for the district of Montreal, in the Montreal Courthouse located at 1, Notre-Dame Street East, Montreal, Quebec, so soon thereafter as counsel maybe heard.

MONTREAL, May 29, 2017


BORDEN LADNER GERVAIS LLP
Attorneys for the Petitioners
The Kami Mine Limited Partnership and
Alderon Iron Ore Corp.

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ORIGINAL

BLG

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