

CERTIFICATE OF THE MONITOR

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED:

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

-and-

WABUSH IRON CO. LIMITED

and-

WABUSH RESOURCES INC.

Petitioners

and-

RITCHIE BROS AUCTIONEERS (CANADA) LTD.

Mise-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS

- A.** Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Castonguay, J.S.C., of the Superior Court of Québec, Commercial Division (the "**Court**") on January 27, 2015 and amended on February 20, 2015, FTI Consulting Canada Inc. (the "**Monitor**") was appointed to monitor the business and financial affairs of Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, 8568391 Canada Limited, Bloom Lake General Partner Limited, the Bloom Lake Railway Company Limited and The Bloom Lake Iron Ore Mine Limited Partnership (collectively, the "**Bloom Lake CCAA Parties**").

- B. Pursuant to an Order of the Court granted by the Court on May 20, 2015, the Monitor was appointed to monitor the business and financial affairs of Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the "**Wabush CCAA Parties**"). The Wabush CCAA Parties and the Bloom Lake CCAA Parties are referred to herein collectively as the "**CCAA Parties**".
- C. Pursuant to an order (the "**Approval and Vesting Order**") rendered by the Court on September 23, 2016, the transaction contemplated by the Amended and Restated Asset Purchase Agreement dated as of September 22, 2016 (the "**Purchase Agreement**") by and between The Bloom Lake Iron Ore Mine Limited Partnership, Wabush Resources Inc., and Wabush Iron Co. Limited as vendors (the "**Vendors**") and Ritchie Bros Auctioneers (Canada) Ltd., as purchaser (the "**Purchaser**"), was authorized and approved only with respect to the Scully Mine Equipment, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendors' right, title and interest in and to the Scully Mine Equipment (as defined in the Purchase Agreement).
- D. Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.
- E. The Approval and Vesting Order provides for the vesting of all of the Vendors' right, title and interest in and to the Scully Mine Equipment in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the "**Certificate**") issued by the Monitor confirming that the Vendors and the Purchaser have each delivered Scully Conditions Certificates to the Monitor.
- F. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- G. The Approval and Vesting Order also directed the Monitor to file with the Court, a copy of this Certificate forthwith after issuance thereof.

THEREFORE, IN RELIANCE UPON THE SCULLY CONDITIONS CERTIFICATES ADDRESSED AND DELIVERED TO THE MONITOR BY EACH OF THE VENDORS AND THE PURCHASER, THE MONITOR CERTIFIES THE FOLLOWING:

1. The Monitor has received (i) payment in full of the Scully Purchase Price, and (ii) payment in full of the Transfer Taxes (if any are payable) payable by the Purchaser on Scully Closing in the amounts set out in the Scully Conditions Certificates, all in accordance with the Purchase Agreement.
2. The Vendors and the Purchaser have each delivered to the Monitor the Scully Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Scully Closing Time is deemed to have occurred at 5:00 pm on September 23, 2016.

THIS CERTIFICATE was issued by the Monitor at Toronto on September 23, 2016.

FTI Consulting Canada Inc., in its capacity as Monitor of the CCAA Parties, and not in its personal or corporate capacity.

By: 
Name: Steven Bissell
Managing Director