

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

File: No: 500-11-048114-157

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**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 QUÉBEC IRON  
MINING ULC, WABUSH IRON CO.  
LIMITED AND WABUSH RESOURCES  
INC.**

Petitioners

- 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

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**FIFTEENTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS MONITOR**

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## INTRODUCTION

1. On January 27, 2015, Bloom Lake General Partner Limited (“**Bloom Lake GP**”), Quinto Mining Corporation, 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 the Superior Court of Quebec (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**”.

2. 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**”) and approving an interim financing term sheet dated May 19, 2015 (the “**Interim Financing Term Sheet**”), providing an interim facility of up to US\$10 million (the “**Interim Financing**”). The Bloom Lake CCAA Parties and the Wabush CCAA Parties will be referred to collectively herein as the “**CCAA Parties**”.
3. 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 January 29, 2016.
4. On April 17, 2015, Mr. Justice Hamilton J.S.C. granted an Order approving, as it relates to the Bloom Lake CCAA Parties, a sale and investor solicitation process (as may be amended from time to time, the “**SISP**”) involving the business and assets of the Bloom Lake CCAA Parties and the Wabush 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 pursuant to an Order granted June 9, 2015 (together with the April 17, 2015 Order, the “**SISP Order**”).
5. On June 22, 2015, Mr. Justice Hamilton J.S.C. granted an Order (the “**June 22 Rep Order**”) *inter alia*:

- (a) Appointing Michael Keeper, Terence Watt, Damin Lebel and Neil Johnson as representatives (the “**Representatives**”) of the Salaried Members (as defined in the June 22 Rep Order); and
  - (b) Appointing Koskie Minsky LLP and Nicholas Scheib (collectively “**Representative Counsel**”) as legal counsel to the Representatives.
6. On November 5, 2015, Mr. Justice Hamilton J.S.C. granted an Order approving a procedure for the submission, evaluation and adjudication of claims against the CCAA Parties and their current and former directors and officers (as amended, the “**Claims Procedure Order**”).
7. To date, the Monitor has filed fourteen reports in respect of various aspects of the CCAA Proceedings. The purpose of this, the Monitor’s Fifteenth Report (this “**Report**”), is to provide information to the Court with respect to:
- (a) The receipts and disbursements of the CCAA Parties for the period October 17, 2015, to December 18, 2015;
  - (b) The CCAA Parties’ revised and extended cash flow forecast for the period December 19, 2015 to March 18, 2016 (the “**December 30 Forecast**”);
  - (c) Matters relating to the Interim Financing;
  - (d) The closure of the Montréal office;
  - (e) The completion of the Bunker C Fuel Transaction;
  - (f) The termination of the Wabush Pension Plans (as defined later in his Report) by the applicable regulators;

- (g) The hearing held on December 17, 2015, before the Provincial Court in Wabush, Newfoundland, (the “**Fisheries Summonses Hearing**”) to address Summonses issued against WICL, WRI, Wabush Mines and Cliffs Mining Company, the managing agent of Wabush Mines (the “**Fisheries Summonses**”), in respect of alleged offences under the Fisheries Act, R.S.C., 1985, c. F-14 (the “**Fisheries Act**”).
- (h) The progress of the SISP;
- (i) The provision of confidential information to certain creditors;
- (j) The progress of the Claim Procedure and Claims and D&O Claims filed by the Claims Bar Date and the D&O Claims Bar Date respectively; and
- (k) The request by certain of the Bloom Lake CCAA Parties for an approval and vesting order (the “**Bloom Lake AVO**”) in connection with an agreement dated December 11, 2015, (the “**Bloom Lake APA**”) by and between CQIM, Quinto Mining Corporation, Bloom Lake GP, Bloom Lake Railway Company Limited and Bloom Lake LP as vendors (collectively, the “**Bloom Lake Vendors**”), Québec Iron Ore Inc. as purchaser (the “**Bloom Lake Purchaser**”) and Champion Iron Limited as guarantor (the “**Bloom Lake Guarantor**”), pursuant to which the Bloom Lake Purchaser will acquire the Bloom Lake Vendors’ right title and interest in certain of the Bloom Lake Vendors’ assets related to the Bloom Lake Mine (the “**Bloom Lake Transaction**”) and to provide the Monitor’s recommendation thereon.

## TERMS OF REFERENCE

8. In preparing this Report, the Monitor has relied upon unaudited financial information of the CCAA Parties, the CCAA Parties' books and records, certain financial information prepared by the CCAA Parties and discussions with various parties (the "**Information**").
9. Except as described in this Report:
  - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
  - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
10. The Monitor has prepared this Report in connection with the Motion for the granting of the Bloom Lake AVO, to be heard January 13, 2016. The Report should not be relied on for other purposes.
11. Future oriented financial information reported or relied on in preparing this Report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.
12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Bloom Lake Initial Order, the Wabush Initial Order or previous reports of the Monitor.

## **EXECUTIVE SUMMARY**

13. Capitalized terms used in the Executive Summary are as defined in the relevant section of the Report.
14. The Monitor is of the view that:
  - (a) The Bloom Lake Transaction is the highest and best transaction in respect of the Bloom Lake Mine resulting from the SISP and the consideration appears to be fair and reasonable in the circumstances;
  - (b) There is no evidence to suggest that the alternatives currently available would deliver a better recovery for the creditors of the Bloom Lake Vendors' estates;
  - (c) Continuing to hold the Bloom Lake Mine would require significant additional expense with no guarantee that incremental value would be obtained; and
  - (d) The approval of the Bloom Lake Transaction is in the best interests of the Bloom Lake Vendors' stakeholders generally.
15. Accordingly, the Monitor supports the Bloom Lake Vendors' request for approval of the Bloom Lake Transaction and the granting of the Bloom Lake AVO.

## **RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO DECEMBER 18, 2015**

### **THE BLOOM LAKE CCAA PARTIES**

16. The Bloom Lake CCAA Parties' actual cash flow on a consolidated basis for the period from October 17 to December 18, 2015, was approximately \$1.9 million better than the October 23 Forecast, as summarized below:

	<b>Forecast</b>	<b>Actual</b>	<b>Variance</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Receipts</b>	<b>230</b>	<b>145</b>	<b>(85)</b>
<b>Disbursements:</b>			
Payroll & Employee Benefits	(1,314)	(1,391)	(77)
Termination & Severance	(133)	(194)	(61)
Utilities	(570)	(124)	446
Other Operating Disbursements	(1,982)	(1,437)	545
<b>Operating Cash Flows</b>	<b>(3,769)</b>	<b>(3,001)</b>	<b>768</b>
Restructuring Professional Fees	(2,354)	(1,242)	1,112
<b>Projected Net Cash Flow</b>	<b>(6,123)</b>	<b>(4,243)</b>	<b>1,880</b>
<b>Beginning Cash Balance</b>	<b>30,572</b>	<b>30,572</b>	<b>0</b>
Projected Net Cash Flow	(6,123)	(4,243)	1,880
Foreign Exchange Gain/(Loss)	0	1,923	1,923
<b>Ending Cash Balance</b>	<b>24,449</b>	<b>28,252</b>	<b>3,803</b>

17. Explanations for the key variances in actual receipts and disbursements as compared to the October 23 Forecast are as follows:

- (a) The favourable variance of approximately \$0.4 million in utility costs is a combination of a timing variance of approximately \$0.3 million and a permanent variance of approximately \$0.1 million as a result of lower than forecast consumption;
- (b) The favourable variance of approximately \$0.5 million in other operating disbursements consists of favourable permanent variances totalling approximately \$0.6 million as a result of lower than forecast requirements for maintenance and repairs, contractors and other costs offset by a permanent adverse variance of approximately \$0.1 million in other costs;



- (c) The favourable variance of approximately \$1.1 million in aggregate professional fees is believed to be a result of timing variances that are expected to reverse in future periods; and
  - (d) The foreign exchange gain arises as the Bloom Lake CCAA Parties hold certain funds and make certain payments in U.S. dollars and actual exchange rates vary from those used in the October 23 Forecast.
18. The Bloom Lake Initial Order permits inter-company funding between the Bloom Lake CCAA Parties. To date inter-company funding in the amount of approximately \$2.7 million has been advanced from Bloom Lake LP to CQIM since the start of the CCAA Proceedings.

**THE WABUSH CCAA PARTIES**

19. The Wabush CCAA Parties' actual cash flow, excluding Interim Financing draws, on a consolidated basis for the period from October 17 to December 18, 2015, was approximately \$1.3 million better than the October 23 Forecast, as summarized below:

	Forecast	Actual	Variance
	\$000	\$000	\$000
<b>Receipts</b>	<b>161</b>	<b>1,405</b>	<b>1,244</b>
<b>Disbursements:</b>			
Payroll & Employee Benefits	(940)	(729)	211
Termination & Severance	0	0	0
Contractors	(234)	(218)	16
Utilities	(496)	(281)	215
Other Operating Disbursements	(386)	(1,426)	(1,040)
<b>Operating Cash Flows</b>	<b>(1,895)</b>	<b>(1,249)</b>	<b>646</b>
Restructuring Professional Fees	(1,159)	(500)	659
<b>Projected Net Cash Flow</b>	<b>(3,054)</b>	<b>(1,749)</b>	<b>1,305</b>
<b>Beginning Cash Balance</b>	<b>1,007</b>	<b>1,037</b>	<b>30</b>
Interim Financing Draws	2,205	1,548	(657)
Projected Net Cash Flow	(3,054)	(1,749)	1,305
Foreign Exchange Gain/(Loss)	0	7	7
<b>Ending Cash Balance</b>	<b>158</b>	<b>843</b>	<b>685</b>

<b>Interim Financing Facility (C\$)</b>			
Limit	12,965	12,965	0
Drawn	(9,167)	(8,403)	764
<b>Available</b>	<b>3,798</b>	<b>4,562</b>	<b>764</b>
<b>Interim Financing Facility (US\$)</b>			
Limit	10,000	10,000	0
Drawn	(6,600)	(6,050)	550
<b>Available</b>	<b>3,400</b>	<b>3,950</b>	<b>550</b>

20. Explanations for the key variances in actual receipts and disbursements as compared to the October 23 Forecast are as follows:

- (a) The favourable variance of approximately \$1.2 million in receipts is a permanent favourable variance comprising approximately \$1.0 million from tax refunds, approximately \$0.1 million from vendor deposit refunds and approximately \$0.1 million from the sale of employee housing not contemplated in the October 23 Forecast due to uncertainty on timing and collectability;
- (b) The favourable variance of approximately \$0.2 million in payroll and employee benefits is a timing variance arising from lower than forecast vacation payment claims;
- (c) The favourable variance of approximately \$0.2 million in utilities is a combination of a timing variance of approximately \$0.1 million and a permanent variance of approximately \$0.1 million as a result of lower than forecast consumption;
- (d) The adverse variance of approximately \$1.0 million in other operating disbursements comprises a permanent adverse variance of approximately \$0.8 million from the deposit with the Monitor of an amount potentially payable in respect of the Minimum Royalty Payment and a permanent adverse variance of approximately \$0.5 million arising from a required purchase of carbon credit allowances that had not been forecast, offset by permanent favourable variances totalling approximately \$0.3 million in supplies and other costs;
- (e) The favourable variance of approximately \$0.7 million in restructuring fees is believed to be comprised of timing variances of approximately \$0.8 million that are expected to reverse in future periods offset by permanent adverse variances of approximately \$0.1 million.

**THE DECEMBER 30 FORECAST**

21. The December 30 Forecast is attached hereto as **Appendix A**. The December 30 Forecast shows a net cash outflow of approximately \$8.5 million for the Bloom Lake CCAA Parties and approximately \$5.0 million for the Wabush CCAA Parties, excluding interim financing, in the period December 19, 2015 to March 18, 2016. The December 30 Forecast is summarized below:

	<b>Bloom Lake CCAA Parties</b>	<b>Wabush CCAA Parties</b>
	<b>\$000</b>	<b>\$000</b>
<b>Receipts</b>	<b>345</b>	<b>154</b>
<b>Disbursements:</b>		
Payroll & Employee Benefits	(2,000)	(1,288)
Termination & Severance	0	0
Contractors	0	(249)
Utilities	(1,235)	(638)
Other Operating Disbursements	(2,514)	(1,163)
<b>Operating Cash Flows</b>	<b>(5,404)</b>	<b>(3,184)</b>
Restructuring Professional Fees	(3,067)	(1,808)
<b>Projected Net Cash Flow</b>	<b>(8,471)</b>	<b>(4,992)</b>
<b>Beginning Cash Balance</b>	<b>28,252</b>	<b>843</b>
Interim Financing Draws	n/a	4,307
Projected Net Cash Flow	(8,471)	(4,992)
<b>Ending Cash Balance</b>	<b>19,781</b>	<b>158</b>

<b>Interim Financing Facility (C\$)</b>		
Limit	n/a	13,889
Drawn	n/a	(12,710)
<b>Available</b>	<b>n/a</b>	<b>1,179</b>
<b>Interim Financing Facility (US\$)</b>		
Limit	n/a	10,000
Drawn	n/a	(9,150)
<b>Available</b>	<b>n/a</b>	<b>850</b>

22. There are no material changes in the key underlying assumptions in the December 30 Forecast as compared to the October 23 Forecast.

#### **INTERIM FINANCING**

23. Capitalized terms in this section of this Report not otherwise defined are as defined in the Interim Financing Term Sheet.
24. An Event of Default under the Interim Financing Term Sheet occurred as a result of a negative variance between the actual Net Cash Flow for the week ended November 6, 2015 and the Agreed Budget being greater than 10%. This Event of Default was waived in writing by the Interim Lender by letter dated November 10, 2015, a copy of which is attached hereto as **Appendix B**.
25. An Event of Default under the Interim Financing Term Sheet occurred as a result of the late delivery of the Updated Budget required to be provided to the Interim Lender on or before November 6, 2015. This Event of Default was waived in writing by the Interim Lender by letter dated November 24, 2015, a copy of which is attached hereto as **Appendix C**.
26. An Event of Default occurred under the Interim Financing Term Sheet as a result of a negative variance between the actual Net Cash Flow for the week ended December 11, 2015, and the Agreed Budget being greater than 10% due to the deposit of funds with the Monitor as required by the Order of the Honourable Mr. Justice Hamilton made on December 4, 2015. This Event of Default was waived in writing by the Interim Lender by letter dated December 11, 2015, a copy of which is attached hereto as **Appendix D**.

### **CLOSURE OF THE MONTRÉAL OFFICE**

27. On November 13, 2015, the CCAA Parties issued a Notice of Disclaimer with respect to the Montréal office lease pursuant to section 32(1) of the CCAA. The Montréal office has now been closed. Three employees previously located at the Montréal office continue to work from home.

### **THE BUNKER C FUEL TRANSACTION**

28. The Bunker C Fuel Transaction approved by the Court on November 5, 2015, closed on December 8, 2015 and the proceeds of sale are being held by the Monitor pending further Order of the Court. Pursuant to the Bunker C Fuel APA, as amended, the Purchaser has until February 11, 2016, to remove the Bunker C Fuel and complete the cleaning of the tanks, failing which title to any remaining Bunker C Fuel may revert to the Sellers at their election.

### **TERMINATION OF WABUSH PENSION PLANS**

29. On December 16, 2015, the Wabush CCAA Parties received notice from the Provincial Pension Regulator (the “**Salaried Pension Plan Termination Notice**”) of the termination, effective on that date, of the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited, Newfoundland & Labrador registration number 0021314 (the “**Salaried Pension Plan**”). A copy of the Salaried Pension Plan Termination Notice is attached hereto as **Appendix E**.

30. Also on December 16, 2015, the Wabush CCAA Parties received notice from the Federal and Provincial Pension Regulators (the “**Union Pension Plan Termination Notices**”) of the termination, effective on that date, of the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, and Wabush Lake Railway Company, Limited, Newfoundland & Labrador Registration Number 0024699 and Office of the Superintendent of Financial Institutions registration number 57777 (the “**Union Pension Plan**” and together with the Salaried Plan, the “**Wabush Pension Plans**”). Copies of the Union Pension Plan Termination Notices are attached hereto as **Appendix F**.

#### **THE FISHERIES SUMMONSES**

31. As described in the Monitor’s Fourteenth Report, the Fisheries Summonses were issued on October 28, 2015 and served on Newfoundland counsel to the Wabush CCAA Parties on November 5, 2015, and allege offences under the Fisheries Act as follows:
- (a) On or between May 14, 2015 and May 25, 2015, at or near the Town of Wabush, in the Province of Newfoundland and Labrador, following a deposit out of the normal course of events, at the final discharge point known as Knoll Lake, failed to conduct an acute lethality test without delay, in violation of paragraph 14(1)(b) of the *Metal Mining Effluent Regulations, SOR/2002-222*; and

- (b) On or about May 14, 2015 and continuing until May 25, 2015, at or near the Town of Wabush, in the Province of Newfoundland and Labrador, following the receipt of laboratory test results indicating that the limit for Total Suspended Solids in effluent set out in Schedule 4 of the Metal Mining Effluent Regulations, SOR/2002-222, had been exceeded, at the final discharge point known as Knoll Lake, failed to notify an inspector without delay, in violation of subsection 24(1) of the *Metal Mining Effluent Regulations, SOR/2002-222*.
32. The Fisheries Summonses Hearing took place by teleconference on December 17, 2015, before the Provincial Court in the Town of Wabush. The hearing was adjourned until February 25, 2016, in order to allow for written disclosures to be made by the Crown in respect of the alleged offences. No plea was required to be entered before the hearing resumes on February 25, 2016.

### **PROGRESS OF THE SISP**

33. The SISP provided that the Bid Deadline for the submission of binding offers was 5:00 p.m. Montréal Time on July 16, 2015. As previously reported, offers were received for various assets, including the Bloom Lake Mine, the Pointe-Noire Port Facility and sundry small asset groups. Since the date of the Monitor's Twelfth Report, the CCAA Parties, in consultation with the Monitor, have been endeavouring to negotiate definitive agreements, subject to Court approval, with each of the leading bidders.
34. On December 11, 2015, the Bloom Lake APA was executed, pursuant to which the Bloom Lake Purchaser will acquire the Bloom Lake Vendors' right title and interest in certain of the Vendors' assets related to the Bloom Lake Mine if the Bloom Lake AVO is granted and the Bloom Lake Transaction closes. The Bloom Lake Transaction is discussed later in this Report.



35. Certain of the CCAA Parties are close to finalizing an agreement for the sale of certain assets related to the Pointe-Noire Port Facility and the Arnaud Railway (the “**Pointe-Noire Transaction**”). It is anticipated that the approval of the Pointe-Noire Transaction will be sought at a hearing scheduled for January 27, 2015 (the “**January 27 Hearing**”). The Monitor will provide a report in respect of the motion for approval of the Pointe-Noire Transaction prior to the January 27 Hearing.
36. The Monitor also previously reported that no offers were received for the Wabush Mine and that, accordingly, the CCAA Parties, in consultation with the Monitor, were in the process of endeavouring to negotiate definitive agreements, subject to Court approval, for the liquidation of the equipment located at the Wabush Mine. Those negotiations were unsuccessful and were terminated in December 2015 following which the Monitor, on behalf of the CCAA Parties requested revised proposals for the liquidation of the equipment located at the Wabush Mine and for the financed and leased equipment not included in the Bloom Lake APA.
37. The CCAA Parties, in consultation with the Monitor, are continuing their efforts to negotiate definitive agreements of purchase and sale with respect to various sundry assets.
38. On December 23, 2015, the Monitor was introduced to a new party expressing a potential interest in the acquisition of the Wabush Mine. That party has now executed a non-disclosure agreement and has been provided access to the Wabush CCAA Parties’ confidential data room. It is too early to predict whether the potential interest will result in an offer being made for the acquisition of the Wabush Mine. In addition to dealing with said potential purchaser, the Wabush CCAA Parties, in consultation with the Monitor, will continue with efforts to obtain revised liquidation proposals.

## **PROVISION OF CONFIDENTIAL INFORMATION TO CERTAIN CREDITORS**

39. The CCAA Parties have continued to provide certain confidential information with respect to the SISIP to those parties that have executed a non-disclosure agreement. The Monitor is not aware of any such request for confidential information having not been satisfied as at the date of this Report.

## **PROGRESS OF THE CLAIMS PROCEDURE**

40. Capitalized terms in this section of this Report not otherwise defined are as defined in the Claims Procedure Order.
41. Pursuant to paragraph 13 of the Claims Procedure Order, the Creditors Lists and other required documents were posted to the Monitor's Website on November 18, 2015.
42. Pursuant to paragraph 14 of the Claims Procedure Order, the Creditors' Instructions were sent to each Known Creditor, except those Persons represented by the Representatives and USW Employees, and to the Representatives' Counsel and the USW Counsel on November 18, 2015.
43. Pursuant to paragraph 15 of the Claims Procedure Order, the Newspaper Notice was published in the Globe and Mail, the Telegram and La Presse on November 19, 2015.
44. Pursuant to paragraph 29 of the Claims Procedure Order, the Wabush Represented Employee Claimants List was provided to Representative Counsel on November 15, 2015.
45. Pursuant to paragraph 29.1 of the Claims Procedure Order, the USW Employee Claimants List was provided to USW Counsel on November 16, 2015.

46. The following table summarizes the Claims filed by the Claims Bar Date, including the Claims on the Wabush Represented Employee Claimants List and on the USW Employee Claimants List:

	Secured		Unsecured		Total	
	No.	\$M	No.	\$M	No.	\$M
<b>Third Party Claims</b>						
CQIM	11	126,542.6	70	766,799.6	81	893,342.2
Bloom Lake LP	37	281,994.3	1,153	802,277.6	1,190	1,084,271.9
Bloom Lake GP	10	20,693.0	10	617,278.0	20	637,971.0
Quinto Mining	0	0.0	1	50.0	1	50.0
8568391 Canada	1	160.9	1	24.7	2	185.6
Bloom Lake Railway	0	0.0	1	2.6	1	2.6
Wabush Mines	7	62,084.6	3,590	198,050.0	3,597	260,134.6
WICL	0	0.0	5	67,153.7	5	67,153.7
WRI	1	928.0	4	65,380.7	5	66,308.7
Arnaud Railway	5	61,120.1	5	4,218.6	10	65,338.7
Wabush Lake Railway	4	60,992.2	2	1,811.1	6	62,803.3
<b>Total Third Party Claims</b>	<b>76</b>	<b>614,515.7</b>	<b>4,842</b>	<b>2,523,046.6</b>	<b>4,918</b>	<b>3,137,562.3</b>
<b>Related Party Claims:</b>						
CQIM	0	0.0	13	6,348,024.8	13	6,348,024.8
Bloom Lake LP	0	0.0	10	619,704.6	10	619,704.6
Bloom Lake GP	0	0.0	0	0.0	0	0.0
Quinto Mining	0	0.0	5	16,952.1	5	16,952.1
8568391 Canada	0	0.0	0	0.0	0	0.0
Bloom Lake Railway	0	0.0	0	0.0	0	0.0
Wabush Mines	0	0.0	9	1,599,947.9	9	1,599,947.9
WICL	1	8,862.8	10	336,674.2	11	345,537.0
WRI	1	8,862.8	14	677,564.7	15	686,427.5
Arnaud Railway	0	0.0	5	24,255.3	5	24,255.3
Wabush Lake Railway	0	0.0	1	1,562.5	1	1,562.5
<b>Total Related Party Claims</b>	<b>2</b>	<b>17,725.6</b>	<b>67</b>	<b>9,624,686.1</b>	<b>69</b>	<b>9,642,411.7</b>
<b>Total Claims:</b>						
CQIM	11	126,542.6	83	7,114,824.4	94	7,241,367.0
Bloom Lake LP	37	281,994.3	1,163	1,421,982.2	1,200	1,703,976.5
Bloom Lake GP	10	20,693.0	10	617,278.0	20	637,971.0
Quinto Mining	0	0.0	6	17,002.1	6	17,002.1
8568391 Canada	1	160.9	1	24.7	2	185.6
Bloom Lake Railway	0	0.0	1	2.6	1	2.6
Wabush Mines	7	62,084.6	3,599	1,797,997.9	3,606	1,860,082.5
WICL	1	8,862.8	15	403,827.9	16	412,690.7
WRI	2	9,790.8	18	742,945.4	20	752,736.2
Arnaud Railway	5	61,120.1	10	28,473.9	15	89,594.0
Wabush Lake Railway	4	60,992.2	3	3,373.6	7	64,365.8
<b>Total Claims</b>	<b>78</b>	<b>632,241.3</b>	<b>4,909</b>	<b>12,147,732.7</b>	<b>4,987</b>	<b>12,779,974.0</b>

Note: Claims as filed. Subject to review and adjustment. Includes claims filed against multiple CCAA Parties

47. The Monitor, in consultation with the CCAA Parties, is in the process of reviewing the Claims filed and will issue Notices of Allowance or Notices of Revision or Disallowance pursuant to the Claims Procedure Order in due course.
48. Eighteen D&O Claims totalling approximately \$1.1 million were filed by the D&O Claims Bar Date.
49. The Monitor, in consultation with D&O Counsel, is in the process of reviewing the D&O Claims filed and will issue D&O Notices of Allowance or D&O Notices of Revision or Disallowance pursuant to the Claims Procedure in due course.

#### **REQUEST FOR THE BLOOM LAKE AVO**

50. Capitalized terms used in this section of this Report not otherwise defined are as defined in the Bloom Lake APA a copy of which is attached hereto as **Appendix G**.

#### **THE BLOOM LAKE APA**

51. Pursuant to the Bloom Lake APA, the Bloom Lake Purchaser will purchase certain assets related to the Bloom Lake Mine and the Bloom Lake Railway for aggregate consideration of \$10.5 million in cash, plus the agreed value of the Assumed Liabilities, plus the Bloom Lake Purchaser becoming responsible for the Environmental Obligations related to the Purchased Assets, including the Bloom Lake Mine, whether incurred before or after Closing. Such Environmental Obligations include environmental reclamation obligations, which are assessed by the Government of Québec at approximately \$41.7 million and the replacement of bonds in the aggregate amount of \$1.1 million. In addition to the Cash Purchase Price, the Bloom Lake Purchaser shall pay all Cure Costs related to Assigned Contracts.

52. The Excluded Assets include all equipment located at the Bloom Lake Mine that is subject to financing or lease arrangements. The Access Agreement will be entered into on Closing to enable the CCAA Parties and certain third parties with interests in the Excluded Equipment to deal with the Excluded Equipment.
53. The obligation of the Bloom Lake Vendors to complete the Bloom Lake Transaction is subject to the following conditions being fulfilled or waived by the Bloom Lake Vendors:
- (a) The Bloom Lake AVO shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed;
  - (b) The Competition Act Approval shall have been obtained;
  - (c) In respect of any Replacement Permit and License relating to the Bloom Lake Railway, the approval of the Lieutenant Governor in Council (Newfoundland and Labrador) under the Rail Service Act shall have been obtained;
  - (d) Bloom Lake GP or Bloom Lake LP, as applicable, shall have received a Certificate of Release (certificat de libération), in a form and substance satisfactory to Bloom Lake GP or Bloom Lake LP, as applicable, acting reasonably, issued by the Ministry representing the Government of the Province of Québec pursuant to Section 232.10 of the Mining Act (Québec) in respect of all properties, concessions, leases or interests making up the Owned Real Property and real property subject to Real Property Leases as are governed by Sections 232.1 to 232.7 of the Mining Act (Québec), which certificate shall contain a full and complete release of the applicable Vendors and their Affiliates, as applicable, from their obligations set out in sections 232.1 to 232.7 of the Mining Act (Québec) from and after the Closing Time;

- (e) The Bloom Lake Purchaser shall have executed and delivered or caused to have been executed and delivered to the Bloom Lake Vendors at the Closing all the documents and payments contemplated in Section 7.3 of the Bloom Lake APA;
- (f) During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of:
  - (i) Making any of the transactions contemplated by this Agreement illegal; or
  - (ii) Otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by the Bloom Lake APA;
- (g) Each of the representations and warranties contained in Section 4.1 and Section 4.2 of the Bloom Lake APA shall be materially true and correct:
  - (i) As of the Closing Date as if made on and as of such date; or
  - (ii) If made as of a date specified therein, as of such date;
- (h) The Bloom Lake Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in the Bloom Lake APA required to be performed by the Bloom Lake Purchaser on or before the Closing; and
- (i) Each Vendor Surety Bond shall have been returned to the applicable Bloom Lake Vendor or Affiliate thereof or shall otherwise have been cancelled at or prior to Closing.

54. The obligation of the Bloom Lake Purchaser to complete the Bloom Lake Transaction is subject to the following conditions being fulfilled or waived by the Bloom Lake Purchaser:
- (a) The Bloom Lake AVO shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed;
  - (b) The Competition Act Approval shall have been obtained;
  - (c) In respect of any Replacement Permit and License relating to the Bloom Lake Railway, the approval of the Lieutenant Governor in Council (Newfoundland and Labrador) under the Rail Service Act shall have been obtained;
  - (d) All approvals necessary to assign the Critical Permits and Licenses to the Purchaser shall have been obtained;
  - (e) The Bloom Lake Vendors shall have executed and delivered or caused to have been executed and delivered to the Bloom Lake Purchaser at the Closing all the documents contemplated in Section 7.2 of the Bloom Lake APA;
  - (f) During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of:
    - (i) Making any of the transactions contemplated by the Bloom Lake APA illegal; or
    - (ii) Otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by the Bloom Lake APA;



- (g) Each of the representations and warranties contained in Section 4.3 of the Bloom Lake APA shall be materially true and correct:
  - (i) As of the Closing Date as if made on and as of such date; or
  - (ii) If made as of a date specified therein, as of such date;
- (h) The Bloom Lake Vendors shall have performed in all material respects all covenants, obligations and agreements contained in the Bloom Lake APA required to be performed by the Bloom Lake Vendors on or before the Closing;
- (i) The Private Placement Regulatory Approvals shall have been obtained; and
- (j) Each agreement listed on Exhibit “D” of the Bloom Lake APA shall have been disclaimed or resiliated, and such disclaimer or resiliation shall have be effective on or prior to the Closing Date.

**THE MONITOR’S COMMENTS AND RECOMMENDATION**

55. Section 36(1) of the CCAA states:

“36(1) **Restriction on disposition of business assets** - A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.”

56. Section 36(3) of the CCAA states:

“(3) **Factors to be considered** - In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the monitor approved the process leading to the proposed sale or disposition;

(c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.”

***Reasonableness of the Process Leading to the Proposed Sale***

57. The SISP was approved by the Court pursuant to the SISP Order. Capitalized terms used in this section of this Report not otherwise defined are as defined in the SISP.

58. 104 parties were contacted during the SISP and 25 parties executed non-disclosure agreements.

59. Five letters of intent for some or all of the assets of the Bloom Lake Mine were received from interested parties by the LOI Deadline. All of the interested parties that submitted letters of intent with respect to the Bloom Lake Mine assets were invited to complete further due diligence and submit a binding offer by the Bid Deadline.
60. A number of Qualified Bids were received on or before the Bid Deadline. The number of Qualified Bids and the details of those offers are being kept confidential at this time in order to protect the integrity of the SISP. That information has been provided to those stakeholders that have signed a non-disclosure agreement and have asked for such information.
61. The Monitor is satisfied that the marketing process was carried out in accordance with the SISP Order, that the opportunity to acquire the Bloom Lake Mine and related assets was widely known and that the process that resulted in the execution of the Bloom Lake APA was fair, transparent and reasonable in the circumstances.

***Monitor's Approval of the Process***

62. The Monitor in its Third Report recommended approval of the SISP. The Monitor was consulted by the CCAA Parties throughout the SISP.

***Consultation with Creditors***

63. To preserve the integrity of the SISP, the CCAA Parties did not consult creditors specifically with respect to the Bloom Lake Transaction. However, the Monitor notes that certain creditors that signed non-disclosure agreements requested and were provided information on the progress of the SISP and details of the proposed Bloom Lake Transaction prior to the execution of the Bloom Lake APA.

64. The Monitor is of the view that the degree of creditor consultation was appropriate in the circumstances. The Monitor does not consider that any material change in the outcome of the SISP as it relates to the Bloom Lake assets would have resulted from additional creditor consultation.

***The Effect of the Proposed Sale on Creditors and Other Interested Parties***

65. Based on the preliminary allocation of the Cash Purchase Price provided by the Bloom Lake Purchaser, the following proceeds, before allocation of costs, would potentially be available to various groups of creditors of the Bloom Lake Vendors from the Bloom Lake Transaction if it is approved and closes:

	<b>\$M</b>
Secured Creditors:	
Property Tax Creditors	4.0
Construction Hypotech Creditors	1.5
Equipment Finance Creditors	n/a
Unsecured Creditors (including deficiency claims of secured creditors)	5.0
<b>Total Cash Purchase Price</b>	<b>10.5</b>

Note: Allocation subject to change

66. In addition, the Bloom Lake APA provides that the Bloom Lake Purchaser will be responsible all Environmental Obligations related to the Purchased Assets, including the Bloom Lake Mine, whether incurred before or after Closing. Such Environmental Obligations include environmental reclamation obligations which are assessed by the Government of Québec at approximately \$41.7 million and the replacement of bonds in the aggregate amount of \$1.1 million, thereby reducing the claims provable against the Bloom Lake Vendors' estates.

67. Furthermore, the Bloom Lake Transaction will:

- (a) Relieve the Bloom Lake CCAA Parties of the burden of the carrying costs of the Bloom Lake Mine, estimated to be approximately \$1.8 million per month based on the December 30 Forecast;

- (b) Provide for the transfer of the management of the ongoing environmental responsibilities associated with the Bloom Lake Mine; and
- (c) Maintain the possibility of operations being restarted in the future which would provide additional benefits to employees, suppliers and the local community.

***Fairness of Consideration***

- 68. The Bloom Lake APA represents the highest and best offer in respect of the Bloom Lake Mine and related assets received in the SISP.
- 69. As previously reported, contemporaneous with the SISP, the Monitor obtained liquidation proposals for the assets of the Bloom Lake CCAA Parties. Based on those proposals, the estimated net liquidation value, after estimated mine carrying costs for the period to effect the liquidation, of the equipment included in the Bloom Lake Transaction ranges from \$0 to approximately \$13.2 million. The Monitor notes, however, that the liquidation proposals were received some time ago and a number of the liquidators have indicated that equipment values have continued to fall as a result of deteriorating market conditions and offers would likely be lower if liquidation proposals were requested now.
- 70. Based on the foregoing, the Monitor is of the view that the consideration is fair and reasonable in the circumstances.

***Alternatives Available For the Bloom Lake Assets***

- 71. The following alternatives to the Bloom Lake Transaction for dealing with the Bloom Lake assets have been considered by the CCAA Parties and the Monitor:
  - (a) Option A - Continue to hold the Bloom Lake Mine and the equipment until such time as the iron ore market recovers in the hope that higher value might be obtained at that time;

- (b) Option B - Continue to hold the Bloom Lake Mine until such time as the iron ore market recovers in the hope that a higher value might be obtained at that time and liquidate the equipment in order to generate some proceeds in the near term; and
  - (c) Option C - Abandon the Bloom Lake Mine to the government and liquidate the equipment.
72. With respect to Option A, the Monitor has found no indication from market analysts that the iron ore market is likely to improve in the short- to medium-term. Accordingly, it would appear that it is likely to be a number of years before market conditions improve such that the value a buyer might place on the Bloom Lake Mine may improve significantly. During that period, it is likely that the value of the equipment, which would lay idle in harsh conditions, would continue to deteriorate. In addition, the longer the hold period, the greater the risk of some unforeseen adverse event occurring. Furthermore, given the carrying costs of the Bloom Lake Mine, a transaction in, for example, two years would have to deliver a value more than five times greater than the Bloom Lake Transaction in order to provide equivalent cash value to creditors, even without accounting for the time value of money.
73. Option B would remove the impact of the deterioration in the value of the equipment but would otherwise have the same concerns as Option A.

74. Option C would remove the burden of the carrying costs of the Bloom Lake Mine and, based on the analysis described earlier in this Report, would generate approximately equal value in the aggregate for the creditors. However, it would result in higher claims against the estate as the environmental obligations would not be assumed and the bonds would not be replaced, it would generate approximately \$4 million less in proceeds for the satisfaction of unpaid property taxes and would provide no additional proceeds for construction creditors whose claims may be secured by legal hypothecs pursuant to sections 2727 *et seq* of the *Civil Code of Québec*. It would also place the burden of managing the Bloom Lake Mine environmental issues on the government.
75. Accordingly, in the view of the Monitor, proceeding with the Bloom Lake Transaction is the best option available to the Bloom Lake Vendors and their stakeholders generally at the current time.

***Monitor's Recommendation***

76. The Bloom Lake Transaction is the highest and best transaction resulting from the SISP and the consideration appears to be fair and reasonable in the circumstances. There is no evidence to suggest that the alternatives currently available would deliver a better recovery for the creditors of the Bloom Lake Vendors' estates. Continuing to hold the Bloom Lake Mine would require significant additional expense with no guarantee that incremental value would be obtained.
77. Accordingly, and based on the foregoing, the Monitor is of the view that the approval of the Bloom Lake Transaction is in the best interests of the stakeholders generally and the Monitor supports the Bloom Lake Vendors' request for approval of the Bloom Lake Transaction and the granting of the Bloom Lake AVO.

The Monitor respectfully submits to the Court this, its Fifteenth Report.

Dated this 31<sup>st</sup> day of December, 2015.

FTI Consulting Canada Inc.

In its capacity as Monitor of

Bloom Lake General Partner Limited, Quinto Mining Corporation,

8568391 Canada Limited, Cliffs Québec Iron Mining ULC,

Wabush Iron Co. Limited, Wabush Resources Inc.,

The Bloom Lake Iron Ore Mine Limited Partnership,

Bloom Lake Railway Company Limited, Wabush Mines,

Arnaud Railway Company and Wabush Lake Railway Company Limited



Nigel D. Meakin  
Senior Managing Director



Steven Bissell  
Managing Director



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# **Appendix A**

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## **The December 30 Forecast**

## Bloom Lake CCAA Parties Cash Flow Projection

Amounts in CAD in thousands

Week Ending Friday	25-Dec-15	1-Jan-16	8-Jan-16	15-Jan-16	22-Jan-16	29-Jan-16	5-Feb-16	12-Feb-16	19-Feb-16	26-Feb-16	4-Mar-16	11-Mar-16	18-Mar-16	13-Week
Forecast Week	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
<b>Cash Flow from Operations</b>														
Receipts	-	-	115	-	-	-	115	-	-	-	115	-	-	345
Payroll & Employee Benefits	(18)	(285)	(64)	(285)	(18)	(290)	(64)	(290)	(18)	(290)	(64)	(296)	(18)	(2,000)
Termination & Severance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	(40)	-	(501)	(124)	-	-	(161)	(124)	-	-	-	(161)	(124)	(1,235)
Other Operating Disbursements	(399)	(275)	(216)	(143)	(111)	(222)	(221)	(144)	(111)	(222)	(111)	(253)	(86)	(2,514)
<b>Operating Cash Flows</b>	<b>(457)</b>	<b>(560)</b>	<b>(666)</b>	<b>(552)</b>	<b>(129)</b>	<b>(512)</b>	<b>(331)</b>	<b>(558)</b>	<b>(129)</b>	<b>(512)</b>	<b>(60)</b>	<b>(710)</b>	<b>(228)</b>	<b>(5,404)</b>
Restructuring Professional Fees	(70)	(953)	(195)	(215)	(228)	(165)	(165)	(165)	(198)	(185)	(185)	(165)	(178)	(3,067)
<b>Projected Net Cash Flow</b>	<b>(527)</b>	<b>(1,513)</b>	<b>(861)</b>	<b>(767)</b>	<b>(357)</b>	<b>(677)</b>	<b>(496)</b>	<b>(723)</b>	<b>(327)</b>	<b>(697)</b>	<b>(245)</b>	<b>(875)</b>	<b>(406)</b>	<b>(8,471)</b>
Beginning Cash Balance	28,252	27,725	26,212	25,351	24,584	24,227	23,550	23,054	22,331	22,004	21,307	21,062	20,187	28,252
DIP Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projected Net Cash Flow	(527)	(1,513)	(861)	(767)	(357)	(677)	(496)	(723)	(327)	(697)	(245)	(875)	(406)	(8,471)
<b>Ending Cash Balance</b>	<b>27,725</b>	<b>26,212</b>	<b>25,351</b>	<b>24,584</b>	<b>24,227</b>	<b>23,550</b>	<b>23,054</b>	<b>22,331</b>	<b>22,004</b>	<b>21,307</b>	<b>21,062</b>	<b>20,187</b>	<b>19,781</b>	<b>19,781</b>

### Notes:

- [1] The purpose of this cash flow projection is to determine the liquidity requirements of the Bloom Lake CCAA Parties during the forecast period.
- [2] Forecast Receipts consist of monthly lease payments in respect of the Mount-Wright Camp Lease Agreement approved by the Court on March 30, 2015.
- [3] Forecast Payroll & Employee Benefits disbursements are based on actual payroll funding in the period leading up to the forecast period.
- [4] Forecast Utilities disbursements consist primarily of hydro costs to maintain the Bloom Lake operations on care and maintenance mode, and reflect current payment terms, rates and estimated consumption over the forecast period.
- [5] Forecast Other Operating Disbursements reflect the wind-down, and placement on care and maintenance of Bloom Lake. The timing of Other Operating Disbursements are assumed to be cash on delivery.
- [6] Forecast Restructuring Professional Fees consist of legal and financial advisor fees associated with the CCAA proceedings.

## Wabush CCAA Parties Cash Flow Projection

Amounts in CAD in thousands (\$000s)

Week Ending Friday Forecast Week	25-Dec-15	1-Jan-16	8-Jan-16	15-Jan-16	22-Jan-16	29-Jan-16	5-Feb-16	12-Feb-16	19-Feb-16	26-Feb-16	4-Mar-16	11-Mar-16	18-Mar-16	13-Week Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Cash Flow from Operations</b>														
Receipts	14	35	14	-	14	-	-	14	-	49	-	14	-	154
Payroll & Employee Benefits	(214)	(144)	(153)	(26)	(127)	(32)	(127)	(49)	(104)	(55)	(104)	(49)	(104)	(1,288)
Termination & Severance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractors	(60)	(15)	(31)	(14)	(3)	(15)	(31)	(14)	(3)	(15)	(31)	(14)	(3)	(249)
Utilities	(143)	-	(165)	-	-	-	(165)	-	-	-	(165)	-	-	(638)
Other Operating Disbursements	(66)	(55)	(18)	(11)	(11)	(823)	(62)	(11)	(11)	(11)	(62)	(11)	(11)	(1,163)
<b>Operating Cash Flows</b>	<b>(469)</b>	<b>(179)</b>	<b>(353)</b>	<b>(51)</b>	<b>(127)</b>	<b>(870)</b>	<b>(385)</b>	<b>(60)</b>	<b>(118)</b>	<b>(32)</b>	<b>(362)</b>	<b>(60)</b>	<b>(118)</b>	<b>(3,184)</b>
Restructuring Professional Fees	(128)	(415)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(1,808)
<b>Projected Net Cash Flow</b>	<b>(597)</b>	<b>(594)</b>	<b>(468)</b>	<b>(166)</b>	<b>(242)</b>	<b>(985)</b>	<b>(500)</b>	<b>(175)</b>	<b>(233)</b>	<b>(147)</b>	<b>(477)</b>	<b>(175)</b>	<b>(233)</b>	<b>(4,992)</b>
Beginning Cash Balance	843	1,218	624	156	129	165	152	208	172	217	209	149	113	843
Projected Net Cash Flow	(597)	(594)	(468)	(166)	(242)	(985)	(500)	(175)	(233)	(147)	(477)	(175)	(233)	(4,992)
Interim Financing	972	-	-	139	278	972	556	139	278	139	417	139	278	4,307
<b>Ending Cash Balance</b>	<b>1,218</b>	<b>624</b>	<b>156</b>	<b>129</b>	<b>165</b>	<b>152</b>	<b>208</b>	<b>172</b>	<b>217</b>	<b>209</b>	<b>149</b>	<b>113</b>	<b>158</b>	<b>158</b>
Interim Financing														
Beginning Balance	8,403	9,375	9,375	9,375	9,514	9,792	10,764	11,320	11,459	11,737	11,876	12,293	12,432	8,403
Draws / (Repayments)	972	-	-	139	278	972	556	139	278	139	417	139	278	4,307
<b>Ending Balance</b>	<b>9,375</b>	<b>9,375</b>	<b>9,375</b>	<b>9,514</b>	<b>9,792</b>	<b>10,764</b>	<b>11,320</b>	<b>11,459</b>	<b>11,737</b>	<b>11,876</b>	<b>12,293</b>	<b>12,432</b>	<b>12,710</b>	<b>12,710</b>
Interim Financing - in USD														
Beginning Balance	6,050	6,750	6,750	6,750	6,850	7,050	7,750	8,150	8,250	8,450	8,550	8,850	8,950	6,050
Draws / (Repayments)	700	-	-	100	200	700	400	100	200	100	300	100	200	3,100
<b>Ending Balance - in USD</b>	<b>6,750</b>	<b>6,750</b>	<b>6,750</b>	<b>6,850</b>	<b>7,050</b>	<b>7,750</b>	<b>8,150</b>	<b>8,250</b>	<b>8,450</b>	<b>8,550</b>	<b>8,850</b>	<b>8,950</b>	<b>9,150</b>	<b>9,150</b>

### Notes:

- [1] The purpose of this cash flow projection is to determine the liquidity requirements of the Wabush CCAA Parties during the forecast period.
- [2] Forecast receipts consist primarily of storage fees from the Bloom Lake CCAA Parties for the storage of certain assets at Pointe Noire and are based on the amounts and payment terms of the underlying agreement. Forecast receipts also include mortgage payments in respect of certain residential properties in Wabush owned by Wabush Mines.
- [3] Forecast Payroll & Employee Benefits disbursements are forecast based on current staffing levels and recent payroll amounts, and do not include any payments in respect of post-employment benefits nor other restricted payments described in section 25(h) of the Interim Financing Term Sheet.
- [4] Forecast disbursements in respect of Contractors consist primarily of environmental monitoring and containment activities related to the Scully mine and the Pointe Noire facilities, and are assumed to be paid when services are rendered.
- [5] Forecast Utilities disbursements consist primarily of hydro costs to maintain the Scully Mine and Pointe Noire facilities and reflect current payment terms, rates and estimated consumption over the forecast period.
- [6] Forecast Other Operating Disbursements reflect costs of on-going monitoring and maintenance of the Scully mine and Pointe Noire facilities not reflected in other line items. The timing of Other Operating Disbursements is assumed to be cash on delivery.
- [7] Forecast Restructuring Professional Fees consist of legal, financial and sale advisor fees associated with the CCAA proceedings.
- [8] The cash flow projection includes draws/(repayments) under the proposed Interim Financing from Cliffs Mining Company.
- [9] Forecast amounts denominated in U.S. dollars are converted to Canadian dollars at the rate of USD 0.72/CAD.

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# **Appendix B**

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**Interim Lender Waiver Dated November 10, 2015**



CLIFFS NATURAL RESOURCES INC.  
Cliffs Mining Company  
200 Public Square, Suite 3300, Cleveland, OH 44114  
P 216.694.5700 cliffsnaturalresources.com

November 10, 2015

Wabush Resources Inc. & Wabush Iron Co. Limited  
c/o Blake, Cassels & Graydon LLP  
199 Bay Street, Suite 4000  
Toronto, Ontario M5L 1A9 Canada  
Attention: Steve Weisz and Milly Chow

FTI Consulting Canada Inc.  
TD Waterhouse Tower, Suite 2010  
79 Wellington Street  
Toronto, Ontario M5K 1G8 Canada  
Attention: Nigel Meakin and Steve Bissell

Norton Rose Fulbright Canada LLP  
200 Bay Street, Suite 3800  
Royal Bank Plaza, South Tower  
Toronto, Ontario M5J 2Z4 Canada  
Attention: Sylvain Rigaud and Evan Cobb

Dear Sir and Madame:

Reference is hereby made to the Interim Financing Term Sheet (the "Interim Financing Term Sheet"), dated as of May 19, 2015, between Cliffs Mining Company, as Interim Lender (the "Lender"), Wabush Resources Inc. and Wabush Iron Co. Limited, as Borrowers (the "Borrowers"), and Compagnie de Chemin de Fer Arnaud/Arnaud Railway Company and Wabush Lake Railway Company, Limited, as Guarantors. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Interim Financing Term Sheet.

The Borrowers submitted to the Lender an updated weekly budget on October 26, 2015. Following submission of this Agreed Budget, the Borrowers determined that it was necessary and advisable to incur certain costs to purchase carbon credit allowances in respect of the Borrowers' pellet plant located in Pointe Noire, Quebec on or before November 2, 2015.

Accordingly, the actual Net Cash Flow of the Borrowers for the week ending November 6, 2015 was negative \$727,451 compared with the projected Net Cash Flow in the Agreed Budget of negative \$348,000, resulting in a negative variance of greater than ten percent (10%), which constitutes an Event of Default under Section 27(d) of the Interim Financing Term Sheet. Pursuant to the terms of the Interim Financing Term Sheet, such an Event of Default requires written consent of the Lender to be waived.

This letter is to confirm that the Net Cash Flow payments for the week ending November 6, 2015 are acceptable to the Lender, and the Lender waives any violation of the terms of the Interim Financing Term Sheet caused by the negative variance in actual Net Cash Flow being greater than 10% from the Agreed Budget for such period.

This letter shall not constitute an agreement by the Lender to permit any actual Net Cash Flow of the Borrowers in the future to negatively vary from the Agreed Budget by more than ten percent (10%) for a particular period. The Lender reserves all of its rights and remedies under the Interim Financing Term Sheet.

This waiver is being delivered pursuant to Section 34 of the Interim Financing Term Sheet. Please advise if you have any further questions or concerns regarding this matter.

Regards,



James D. Graham  
General Counsel and Secretary

cc: Grant B. Moffat

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# **Appendix C**

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**Interim Lender Waiver Dated November 24, 2015**



CLIFFS NATURAL RESOURCES INC.  
Cliffs Mining Company  
200 Public Square, Suite 3300, Cleveland, OH 44114  
P 216.694.5700 [cliffsnaturalresources.com](http://cliffsnaturalresources.com)

November 24, 2015

Wabush Resources Inc. & Wabush Iron Co. Limited  
c/o Blake, Cassels & Graydon LLP  
199 Bay Street, Suite 4000  
Toronto, Ontario M5L 1A9 Canada  
Attention: Steve Weisz and Milly Chow

FTI Consulting Canada Inc.  
TD Waterhouse Tower, Suite 2010  
79 Wellington Street  
Toronto, Ontario M5K 1G8 Canada  
Attention: Nigel Meakin and Steve Bissell

Norton Rose Fulbright Canada LLP  
200 Bay Street, Suite 3800  
Royal Bank Plaza, South Tower  
Toronto, Ontario M5J 2Z4 Canada  
Attention: Sylvain Rigaud and Evan Cobb

Dear Sir and Madame:

Reference is hereby made to the Interim Financing Term Sheet (the "Interim Financing Term Sheet"), dated as of May 19, 2015, between Cliffs Mining Company, as Interim Lender (the "Lender"), Wabush Resources Inc. and Wabush Iron Co. Limited, as Borrowers (the "Borrowers"), and Compagnie de Chemin de Fer Arnaud/Arnaud Railway Company and Wabush Lake Railway Company, Limited, as Guarantors. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Interim Financing Term Sheet.

Under Section 15 of the Interim Financing Term Sheet, the Borrowers will provide the Lender with an updated weekly budget every two weeks following the date of the Initial Agreed Budget (the "Updated Weekly Budget"). The Updated Weekly Budget due to have been provided to the Lender on Friday, November 6, 2015, was not provided to the Lender until after the applicable grace period, which constitutes an Event of Default under Section 27(n) of the Interim Financing Term Sheet. Pursuant to the terms of the Interim



Financing Term Sheet, such an Event of Default requires written consent of the Lender to be waived.

This letter shall not constitute an agreement by the Lender to permit the timing of the submission of any future Updated Weekly Budgets to vary from what has been agreed under Section 15 of the Interim Financing Term Sheet. The Lender reserves all of its rights and remedies under the Interim Financing Term Sheet.

This waiver is being delivered pursuant to Section 34 of the Interim Financing Term Sheet. Please advise if you have any further questions or concerns regarding this matter.

Regards,



James D. Graham  
General Counsel and Secretary

cc: Grant B. Moffat

---

# **Appendix D**

---

**Interim Lender Waiver Dated December 11, 2015**



CLIFFS NATURAL RESOURCES INC.  
Cliffs Mining Company  
200 Public Square, Suite 3300, Cleveland, OH 44114  
P 216.694.5700 cliffsnaturalresources.com

December 11, 2015

Wabush Resources Inc. & Wabush Iron Co. Limited  
c/o Blake, Cassels & Graydon LLP  
199 Bay Street, Suite 4000  
Toronto, Ontario M5L 1A9 Canada  
Attention: Steve Weisz and Milly Chow

FTI Consulting Canada Inc.  
TD Waterhouse Tower, Suite 2010  
79 Wellington Street  
Toronto, Ontario M5K 1G8 Canada  
Attention: Nigel Meakin and Steve Bissell

Norton Rose Fulbright Canada LLP  
200 Bay Street, Suite 3800  
Royal Bank Plaza, South Tower  
Toronto, Ontario M5J 2Z4 Canada  
Attention: Sylvain Rigaud and Evan Cobb

Dear Sir and Madame:

Reference is hereby made to the Interim Financing Term Sheet (the "Interim Financing Term Sheet"), dated as of May 19, 2015, between Cliffs Mining Company, as Interim Lender (the "Lender"), Wabush Resources Inc. and Wabush Iron Co. Limited, as Borrowers (the "Borrowers"), and Compagnie de Chemin de Fer Arnaud/Arnaud Railway Company and Wabush Lake Railway Company, Limited, as Guarantors. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Interim Financing Term Sheet.

Pursuant to an order issued by the Superior Court of Québec (the "Court") on December 4, 2015, until such time as the Court renders judgement with respect to the Wabush CCAA Parties' Motion for Directions and the Issuance of a Safeguard Order (the "Safeguard Motion"), the Wabush CCAA Parties were ordered to deposit the sum of CAD 812,250.00 with the Monitor in respect of potential outstanding royalties due under the Wabush Sublease (as defined in the Safeguard Motion) for the quarter ending October 25<sup>th</sup>, 2015 (the "MFC Deposit").

In order to fund the MFC Deposit, the Borrowers issued a Drawdown Certificate to the Lender on December 9, 2015 requesting an Interim Advance of USD 550,000.00 to be paid on December 10<sup>th</sup>, 2015 (the "December 10<sup>th</sup> Interim Advance").

Under Section 7 of the Interim Financing Term Sheet, it is a condition precedent that a requested Interim Advance shall not be greater than the amount shown in the Agreed Budget. The December 10<sup>th</sup> Interim Advance was not included in the Agreed Budget submitted to the Lender on December 4<sup>th</sup>, 2015. Pursuant to the terms of the Interim Financing Term Sheet, the December 10<sup>th</sup> Interim Advance requires the written consent of the Lender to waive the condition precedent that an Interim Advance shall not be greater than the amount shown on the Agreed Budget.

The payment of the MFC Deposit will result in a negative variance in Net Cash Flow of greater than ten percent (10%) for the week ending December 11<sup>th</sup>, 2015, which constitutes an Event of Default under Section 27(d) of the Interim Financing Term Sheet. Pursuant to the terms of the Interim Financing Term Sheet, such an Event of Default will require the written consent of the Lender to be waived.

This letter is to confirm that:

- i. the December 10<sup>th</sup> Interim Advance is acceptable to the Lender, and the Lender waives the condition precedent that an Interim Advance shall not be greater than the amount shown on the Agreed Budget; and
- ii. the Net Cash Flow payments for the week ending December 11<sup>th</sup>, 2015 are acceptable to the Lender, and the Lender waives any violation of the terms of the Interim Financing Term Sheet caused by a negative variance in actual Net Cash Flow being greater than 10% from the Agreed Budget for such period.

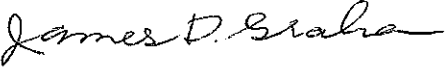
This letter shall not constitute an agreement by the Lender to:

- i. waive the conditions precedent under Section 7 with respect to any other Interim Advances; nor
- ii. permit any actual Net Cash Flow of the Borrowers in the future to negatively vary from the Agreed Budget by more than ten percent (10%) for a particular period.

The Lender reserves all of its rights and remedies under the Interim Financing Term Sheet.

This waiver is being delivered pursuant to Section 34 of the Interim Financing Term Sheet.  
Please advise if you have any further questions or concerns regarding this matter.

Regards,

A handwritten signature in cursive script that reads "James D. Graham".

James D. Graham  
General Counsel and Secretary

cc: Grant B. Moffat

---

# **Appendix E**

---

## **The Salaried Pension Plan Termination Notice**

December 16, 2015

Mr. Kurt Holland  
Director - Benefits  
c/o Cliffs Natural Resources, Inc.  
200 Public Square, Suite 3300  
Cleveland, Ohio  
USA  
44114 – 2315

Dear Mr. Holland:

**Re: Contributory Pension Plan for Salaried Employees of Wabush Mines,  
Cliffs Mining Company, Managing Agent, Arnaud Railway Company and  
Wabush Lake Railway Company, Limited; (the "Plan")  
NL Registration Number 0021314**

---

I am writing to you in your capacity as the Plan administrator. Pursuant to subsections 59(1)(b) and (d) of the *Pension Benefits Act, 1997* (the Act), I am terminating the Plan effective immediately.

On May 20, 2015, Wabush Iron Co. Limited, Wabush Resources Inc. and certain of their affiliates, including Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively the "Wabush Group") were made subject to proceeding under the Companies' Creditors Arrangement Act (CCAA). As part of the CCAA proceeding, payments of special payments have been suspended as of May 2015. In addition, the Wabush Mine has been shut down and substantially all of its employees have been terminated. As a result, I am of the opinion that the Plan has failed to meet the requirements prescribed by the *Pension Benefits Act Regulations* (the Regulations) for solvency in respect of funding as required by section 12 of the Regulations, and that the employer has discontinued all of its business operations

Furthermore, it is my understanding based on recent communication with you and your legal counsel that, although there may be some prospects with respect to the sale of at least some of the Wabush Group's assets, it is highly unlikely that any potential buyer would agree to assume the assets and liabilities of the Plan. Given the Plan's future prospects and its current financial position, I consider that it would be in the best interests of members to terminate the Plan effective immediately.

Based on the above, I declare the Plan terminated effective the date of issuance of this letter, December 16, 2015.

Mr. K. Holland  
December 16, 2015

Subsection 61(1) of the Act provides that upon termination of a plan the employer must pay into the pension fund all amounts that would otherwise have been required to be paid to meet the requirements prescribed by the Regulations for solvency. Under section 25 of the Regulations, this amount is required within 30 days of the date of termination of the Plan.

Additionally, subsection 61(2) of the Act requires that on plan termination the employer shall, as prescribed by the Regulations, pay into the pension fund the amount that is necessary to fund the benefits provided under the Plan. Section 25.1 of the Regulations outlines the rules with respect to the required funding.

Section 32 of the Act sets out rules with respect to the application of the deemed trust upon plan termination.

I wish to inform you that following the termination of a plan, an annual information return and actuarial termination report must be filed with my office pursuant to subsection 60(2) of the Act. Please be advised that funds cannot be transferred until the Superintendent has approved the termination report and transfer in writing. Please refer to the Act and associated regulations and Directives (in particular Nos. 8, 9 and 11) for additional details. The Directives can be found on the Service NL website.

Once the wind-up report has been approved, option statements must be provided to members in accordance with the Act and Directives. However, please note that copies/templates are required by this office prior to approving the termination report. Please refer to the requirements under Directive No. 8 (and any additional requirements under Directive No. 11).

Please inform all Plan members of my decision to declare the Plan terminated effective the date of issuance of this letter, December 16, 2015.

Should you have any questions or concerns please contact me directly at (709) 729-6014.

Yours truly,



Michael Delaney  
Superintendent of Pensions  
Pension Benefit Standards Division

cc: Marthe Brodeur, Cliffs Natural Resources  
Natalie Bussière, Blakes  
Nigel Meakin, FTI Consulting  
Michel Drolet, Regie des rentes



---

# **Appendix F**

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## **The Union Pension Plan Termination Notices**

December 16, 2015

Mr. Kurt Holland  
Director - Benefits  
c/o Cliffs Natural Resources, Inc.  
200 Public Square, Suite 3300  
Cleveland, Ohio  
USA  
44114 – 2315

Dear Mr. Holland:

**Re: Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, and Wabush Lake Railway Company, Limited; (the "Plan")  
NL Registration Number 0024699**

---

I am writing to you in your capacity as the Plan administrator. Pursuant to subsections 59(1)(b) and (d) of the *Pension Benefits Act, 1997* (the Act), I am terminating the Plan effective immediately. I am aware the federal pension regulator, who is jointly responsible for regulating the Plan is issuing a similar decision based on their legislative authority.

On May 20, 2015, Wabush Iron Co. Limited, Wabush Resources Inc. and certain of their affiliates, including Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively the "Wabush Group") were made subject to proceeding under the Companies' Creditors Arrangement Act (CCAA). As part of the CCAA proceeding, payments of special payments have been suspended as of May 2015. In addition, the Wabush Mine has been shut down and substantially all of its employees have been terminated. As a result, I am of the opinion that the Plan has failed to meet the requirements prescribed by the *Pension Benefits Act Regulations* (the Regulations) for solvency in respect of funding as required by section 12 of the Regulations, and that the employer has discontinued all of its business operations

Furthermore, it is my understanding based on recent communication with you and your legal counsel that, although there may be some prospects with respect to the sale of at least some of the Wabush Group's assets, it is highly unlikely that any potential buyer would agree to assume the assets and liabilities of the Plan. Given the Plan's future prospects and its current financial position, I consider that it would be in the best interests of members to terminate the Plan effective immediately.

Based on the above, I declare the Plan terminated effective the date of issuance of this letter, December 16, 2015.

Mr. K. Holland  
December 16, 2015

Subsection 61(1) of the Act provides that upon termination of a plan the employer must pay into the pension fund all amounts that would otherwise have been required to be paid to meet the requirements prescribed by the Regulations for solvency. Under section 25 of the Regulations, this amount is required within 30 days of the date of termination of the Plan.

Additionally, subsection 61(2) of the Act requires that on plan termination the employer shall, as prescribed by the Regulations, pay into the pension fund the amount that is necessary to fund the benefits provided under the Plan. Section 25.1 of the Regulations outlines the rules with respect to the required funding.

Section 32 of the Act sets out rules with respect to the application of the deemed trust upon plan termination.

I wish to inform you that following the termination of a plan, an annual information return and actuarial termination report must be filed with my office pursuant to subsection 60(2) of the Act. Please be advised that funds cannot be transferred until the Superintendent has approved the termination report and transfer in writing. Please refer to the Act and associated regulations and Directives (in particular Nos. 8, 9 and 11) for additional details. The Directives can be found on the Service NL website.

Once the wind-up report has been approved, option statements must be provided to members in accordance with the Act and Directives. However, please note that copies/templates are required by this office prior to approving the termination report. Please refer to the requirements under Directive No. 8 (and any additional requirements under Directive No. 11).

Please inform all Plan members of my decision to declare the Plan terminated effective the date of issuance of this letter, December 16, 2015.

Should you have any questions or concerns please contact me directly at (709) 729-6014.

Yours truly,



Michael Delaney  
Superintendent of Pensions  
Pension Benefit Standards Division

cc: Marthe Brodeur, Cliffs Natural Resources  
Natalie Bussière, Blakes  
Nigel Meakin, FTI Consulting  
Mark Zelmer, OSFI  
Michel Drolet, Regie des rentes



**Unclassified / Low Sensitivity**

OSFI Plan ID: P-W180

December 16, 2015

Mr. Kurt Holland  
Director, Compensation and Benefits  
Cliffs Natural Resources  
1155 University Street, Suite 508  
Montreal, QC H3B 3A7

**Subject:        Termination of the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, and Wabush Lake Railway Company, Limited (the Plan)**  
**OSFI Registration Number: 57777**  
***Pension Benefits Standards Act, 1985 (PBSA)***  
***Pension Benefits Standards Regulations, 1985 (the Regulations)***

I am writing to you in your capacity as the Plan administrator. Pursuant to subsections 29(2), (2.1) and (3) of the PBSA I am terminating the Plan effective immediately. The Newfoundland Superintendent of Pensions, in a letter dated December 16, 2015, has also declared the Plan terminated effective as of today.

On May 20, 2015, Wabush Iron Co. Limited, Wabush Resources Inc. and certain of their affiliates, including Wabush Mines, Arnaud Railway Company<sup>1</sup> and Wabush Lake Railway Company Limited (collectively the “Wabush Group”) were made subject to proceeding under the Companies’ Creditors Arrangement Act (CCAA). As part of the CCAA proceeding, payments of special payments have been suspended as of May 2015. In addition, the Wabush Mine has been shut down and substantially all of its employees have been terminated. As a result, I am of the opinion that the Plan has failed to meet the prescribed tests and standards for solvency as required by subsection 9(1) of the PBSA and sections 8 and 9 of the Regulations, and that the employer has discontinued all of its business operations.

Furthermore, it is OSFI’s understanding based on recent communication with you and your legal counsel that, although there may be some prospects with respect to the sale of at least some of the Wabush Group’s assets, it is highly unlikely that any potential buyer would agree to assume the assets and liabilities of the Plan. Given the Plan’s future prospects and its current financial position, I consider that it would be in the best interests of members to terminate the Plan effective immediately.

---

<sup>1</sup> Arnaud Railway Company is a federally regulated railway and is a participating employer in the Plan. The Plan was registered with the Office of the Superintendent of Financial Institutions (OSFI) on March 20, 2015 following a decision issued by the Canada Industrial Relations Board accrediting the union representing Plan members working at the Arnaud Railway Company at Pointe-Noire and Sept-îles, Quebec, under the Canada Labour Code.



OSFI  
BSIF

255 Albert Street  
Ottawa, Canada  
K1A 0H2

[www.osfi-bsif.gc.ca](http://www.osfi-bsif.gc.ca)

Canada 

Based on the above, I declare the Plan terminated effective the date of issuance of this letter, December 16, 2015.

Subsection 29(6) of the PBSA provides that upon termination of a plan the employer must pay into the pension fund all amounts that would otherwise have been required to be paid to meet the prescribed tests and standards for solvency referred to in subsection 9(1) of the PBSA.

Note that subsection 29(6.1) of the PBSA requires that on plan termination the employer pay into the pension fund the amount that is required to ensure that any obligation of the plan with respect to pension benefits, as they are determined on the date of the termination, is satisfied. Under subsection 29(6.4), this amount is payable immediately on the winding-up of the pension plan, or the liquidation, assignment or bankruptcy of the employer. Subsections 29(6.2) and 29(6.5), as well as subparagraph 8(1)(c)(ii), set out rules with respect to the application of the deemed trust upon plan termination.

I wish to inform you that following the termination of a plan, an actuarial termination report must be filed with my office pursuant to subsection 29(9) of the PBSA. Furthermore, upon termination of a plan, OSFI's approval would be required before the Plan's funds could be distributed. Section VI of OSFI's Instruction Guide titled "Filing and Reporting Requirements for Defined Benefit Pension Plan Terminations" outlines the documents that are expected to be filed with OSFI within 90 days of the termination date.

Please inform all Plan members and stakeholders of my decision to declare the Plan terminated as soon as possible.

If you have any questions you may contact Stephen Reid at 613-990-2537 or Chuck Saab at 613-990-8027.

Yours truly,



Mark Zelmer  
Deputy Superintendent  
Office of the Superintendent of Financial Institutions

cc: Marthe Brodeur, Cliffs Natural Resources  
Natalie Bussière, Blakes  
Michael Delaney, Newfoundland, Superintendent of Pensions  
Michel Drolet, Régie des rentes du Québec  
Nigel Meakin, FTI Consulting



## References – Pension Benefits Standards Act, 1985

## Appendix

### **Subsection 29(2) of the PBSA:**

*Where Superintendent may declare a plan terminated*

- 29(2) The Superintendent may declare the whole or part of a pension plan terminated where
- (a) there is any suspension or cessation of employer contributions in respect of all or part of the plan members;
  - (b) the employer has discontinued or is in the process of discontinuing all of its business operations or a part thereof in which a substantial portion of its employees who are members of the pension plan are employed; or
  - (c) the Superintendent is of the opinion that the pension plan has failed to meet the prescribed tests and standards for solvency in respect of funding referred to in subsection 9(1).

### **Subsection 29(6) of the PBSA:**

*Payments by employer to meet solvency requirements*

- 29(6) If the whole of a pension plan is terminated, the employer shall, without delay, pay into the pension fund all amounts that would otherwise have been required to be paid to meet the prescribed tests and standards for solvency referred to in subsection 9(1) and, without limiting the generality of the foregoing, the employer shall pay into the pension fund
- (a) an amount equal to the normal cost that has accrued to the date of the termination;
  - (b) the amounts of any prescribed special payments that are due on termination or would otherwise have become due between the date of the termination and the end of the plan year in which the pension plan is terminated;
  - (c) the amounts of payments that are required to be made under a workout agreement that are due on termination or would otherwise have become due between the date of the termination and the end of the plan year in which the pension plan is terminated;
  - (d) all of the following amounts that have not been remitted to the pension fund at the date of the termination:
    - (i) the amounts deducted by the employer from members' remuneration, and
    - (ii) other amounts due to the pension fund from the employer; and
  - (e) the amounts of all of the payments that are required to be made under subsection 9.14(2).

### **Subsection 29(6.1) of the PBSA:**

*Payments by employer of pension benefits*

29(6.1) If the whole of a pension plan that is not a negotiated contribution plan is terminated, the employer shall pay into the pension fund, in accordance with the regulations, the amount — calculated periodically in accordance with the regulations — that is required to ensure that any obligation of the plan with respect to pension benefits, as they are determined on the date of the termination, is satisfied.



**Subsection 29(6.4) of the PBSA:**

*Winding-up or bankruptcy*

29(6.4) On the winding-up of the pension plan or the liquidation, assignment or bankruptcy of the employer, the amount required to permit the plan to satisfy any obligations with respect to pension benefits as they are determined on the date of termination is payable immediately.

---

# **Appendix G**

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**The Bloom Lake APA**



**CLIFFS QUÉBEC IRON MINING ULC  
QUINTO MINING CORPORATION  
BLOOM LAKE GENERAL PARTNER LIMITED  
BLOOM LAKE RAILWAY COMPANY LIMITED  
THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP  
- and -  
QUÉBEC IRON ORE INC.  
- and -  
CHAMPION IRON LIMITED**

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**ASSET PURCHASE AGREEMENT**

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**DATED DECEMBER 11, 2015**

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## **ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement dated December 11, 2015 is made by and between:

**CLIFFS QUÉBEC IRON MINING ULC**

**QUINTO MINING CORPORATION**

**BLOOM LAKE GENERAL PARTNER LIMITED**

**BLOOM LAKE RAILWAY COMPANY LIMITED**

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

(collectively, the “**Vendors**”)

- and -

**QUÉBEC IRON ORE INC.** (the “**Purchaser**”)

- and -

**CHAMPION IRON LIMITED** (“**Champion Iron**”)

### RECITALS:

A. Pursuant to an initial order of the Québec Superior Court [Commercial Division] (the “**Court**”) dated January 27, 2015 (as the same may be amended and restated from time to time), in the proceedings bearing Court File No. 500-11-048114-157 (the “**CCAA Proceedings**”), Cliffs Québec Iron Mining ULC (“**CQIM**”), Quinto Mining Corporation (“**Quinto**”), 8568391 Canada Limited, Bloom Lake General Partner Limited (“**Bloom Lake GP**”), the Bloom Lake Railway Company Limited (the “**Bloom Lake Railway Company**”) and The Bloom Lake Iron Ore Mine Limited Partnership (“**Bloom Lake LP**”) (collectively, the “**Bloom Lake CCAA Parties**”) obtained protection from their creditors under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and FTI Consulting Canada Inc. was appointed as monitor in the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the “**Monitor**”).

B. By Order of the Court dated May 20, 2015 in the CCAA Proceedings, Wabush Iron Co. Limited (“**Wabush Iron**”), Wabush Resources Inc. (“**Wabush Resources**”), Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the “**Wabush CCAA Parties**”) were added to the CCAA Proceedings and obtained protection from their creditors under the CCAA.

C. Pursuant to Orders of the Court dated April 17, 2015 and June 9, 2015 (as such may be amended, restated, supplemented or modified from time to time, collectively the “**SISP Order**”), the Vendors were authorized to conduct the sale and investor solicitation process for the property and business of, among others, each of the Vendors, in accordance with the sale and investor solicitation procedures approved by the Court in the SISP Order (the “**SISP**”).

D. The Vendors used to operate the following businesses (collectively, the “**Businesses**” and each a “**Business**”): (a) the iron ore mine and processing facility located approximately 13

km north of Fermont, Québec, in the Labrador Trough, known as the Bloom Lake mine (the “**Bloom Lake Mine**”), and (b) the provincially regulated short-line railway subject to the laws of Newfoundland and Labrador, the tracks of which are shown in green on Schedule “B”, comprising a 32 kilometre rail spur contained wholly within Newfoundland and Labrador that connects the Bloom Lake Mine to the railway owned by Northern Land Company Limited (the “**Bloom Lake Railway**”).

E. The Vendors therefore desire to sell, transfer and assign to the Purchaser, and the Purchaser desires to acquire and assume from the Vendors, all of the Vendors’ right, title and interest in and to the Purchased Assets and the Assumed Liabilities, on the terms and subject to the conditions contained in this Agreement.

F. The transactions contemplated by this Agreement are subject to the approval of the Court and will be consummated pursuant to the Approval and Vesting Order to be entered by the Court in the CCAA Proceedings.

**NOW THEREFORE**, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions.** In this Agreement:

“**Access Agreement**” means an agreement in substantially the form attached hereto as Exhibit “A”.

“**Action**” means any claim, action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

“**Advance Ruling Certificate**” means an advance ruling certificate issued by the Commissioner pursuant to section 102(1) of the *Competition Act* (Canada) with respect to the transactions contemplated by this Agreement.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning.

“**Agents**” means any representative or agent of any of the CCAA Parties, the Monitor or any trustee in bankruptcy of any of the CCAA Parties, and includes any Person or Persons retained by any of the CCAA Parties, the Monitor or any trustee in bankruptcy of any of the CCAA Parties for the purposes of marketing and selling any of the Excluded Assets of the Vendors or their Affiliates.

**“Agreement”** means this Asset Purchase Agreement and all the Exhibits and Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

**“Applicable Law”** means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), **“Law”**), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

**“Approval and Vesting Order”** means an order of the Court issued in the CCAA Proceedings, substantially in the form of Schedule “A”, approving the transactions contemplated by this Agreement and vesting in the Purchaser all of the Vendors’ right, title and interest in and to the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances).

**“Assigned Contracts”** means, subject to Section 2.3(4), the Real Property Leases, the Mining Lease and the Contract listed on Schedule “C”.

**“Assignment and Assumption Agreement”** means an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of the Vendors’ rights, benefits and interests in, to and under the Assigned Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under the Assigned Contracts.

**“Assumed Employee Plans”** has the meaning set out in Section 5.7(1).

**“Assumed Liabilities”** means only the Liabilities of the Vendors listed on Schedule “D”.

**“ASX”** means the Australian Securities Exchange.

**“Bloom Lake CCAA Parties”** has the meaning set out in Recital A.

**“Bloom Lake GP”** has the meaning set out in Recital A.

**“Bloom Lake LP”** has the meaning set out in Recital A.

**“Bloom Lake Mine”** has the meaning set out in Recital D.

**“Bloom Lake Mine Care and Maintenance Plan”** means the care and maintenance plan for the Bloom Lake Mine.

**“Bloom Lake Railway”** has the meaning set out in Recital A.

**“Bloom Lake Railway Company”** has the meaning set out in Recital D.

**“Bloom Lake Railway Company Assets”** means the assets of the Bloom Lake Railway comprised of (a) all rail track comprising the Bloom Lake Railway; (b) all real property

rights of the Vendors in any real property over which any of the rail track runs and all fixtures attached to such real property; and (c) all related equipment, in each case all as more particularly described in Schedule "E".

**"Books and Records"** means all books, records, files, papers, books of account and other financial data related to the Purchased Assets in the possession, custody or control of the Vendors, including drawings, engineering information, geologic data, geotechnical data and interpretation, core logging data, laboratory analysis data, data and interpretation related to drilling campaigns, geological mapping, production records, technical reports and environmental studies and reports including, if applicable, the Bloom Lake Mine Care and Maintenance Plan, manuals and data, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically, digitally or on computer-related media but expressly excluding any of the foregoing identified in Schedule "H".

**"Businesses"** has the meaning set out in Recital D.

**"Business Day"** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Montréal, Québec, the City of St. John's, Newfoundland and Labrador, the City of Toronto, Ontario, or the city of Cleveland, Ohio.

**"Cash Purchase Price"** has the meaning set out in Section 3.1(1).

**"Casualty"** has the meaning set out in Section 6.5.

**"CCAA"** has the meaning set out in Recital A.

**"CCAA Parties"** means collectively the Bloom Lake CCAA Parties and the Wabush CCAA Parties.

**"CCAA Proceedings"** has the meaning set out in Recital A relating to the Bloom Lake CCAA Parties and the Wabush CCAA Parties.

**"Champion Iron"** means Champion Iron Limited, a corporation existing under the laws of Australia.

**"Closing"** means the completion of the purchase and sale of the Vendors' right, title and interest in and to the Purchased Assets and the assignment and assumption of the Assumed Liabilities by the Purchaser in accordance with the provisions of this Agreement.

**"Closing Date"** means the date on which Closing occurs.

**"Closing Time"** has the meaning set out in Section 7.1.

**"Closure Plan"** means any reclamation, rehabilitation, remediation, restoration, waste disposal, water management, post-closure control measures, monitoring and ongoing maintenance and management programs for environmental impacts or other similar obligations required by Applicable Law, the terms and conditions of applicable licenses or by Governmental Authorities in connection with the Purchased Assets.



**“Collective Bargaining Agreement”** means the collective bargaining agreement set out in Schedule “F”.

**“Commissioner”** means the Commissioner of Competition appointed under the *Competition Act* (Canada) or any person duly authorized to perform duties on behalf of the Commissioner of Competition.

**“Competition Act”** means the *Competition Act*, R.S.C. 1985, c. C-34.

**“Competition Act Approval”** means either: (a) the issuance of an Advance Ruling Certificate, which Advance Ruling Certificate shall not have been rescinded prior to Closing; or (b)(i) the applicable Vendors and the Purchaser have given notice required under section 114(1) of the *Competition Act* with respect to the transactions contemplated by this Agreement and the applicable waiting period under section 123 of the *Competition Act* has expired or has been terminated early in accordance with the *Competition Act* (or the obligation to give the requisite notice has been waived pursuant to paragraph 113(c) of the *Competition Act*, and (ii) the Purchaser has been advised in writing by the Commissioner confirming that the Commissioner does not, at that time, intend to make application under Section 92 of the *Competition Act* in respect of transactions contemplated by this Agreement.

**“Conditions Certificates”** has the meaning set out in Section 8.3.

**“Consideration”** has the meaning set out in Section 3.1.

**“Contracts”** means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) Related to the Businesses to which any one or more of the Vendors are a party or by which any one or more Vendors or any of the Purchased Assets is bound or under which any one or more of the Vendors have rights, including any Personal Property Leases, Mining Lease and any Real Property Leases.

**“Court”** has the meaning set out in Recital A.

**“CQIM”** means Cliffs Québec Iron Mining ULC, a corporation existing under the laws of British Columbia.

**“CRA”** means the Canada Revenue Agency or any successor agency.

**“Critical Permits and Licenses”** means those Permits and Licenses that are, in the opinion of the Purchaser, necessary and critical to the operation of the Businesses and the Purchased Assets as listed and specified on Schedule “N”.

**“Cure Costs”** means all amounts, costs and expenses required to be paid to remedy all of the Vendors' monetary defaults in relation to the Assigned Contracts or otherwise required to secure a counterparty's or any other necessary Person's consent to the assignment of an Assigned Contract, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assigned Contract.

**“Damages”** means any loss, cost, Liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (excluding any incidental, consequential,

special, aggravated, exemplary or punitive damages unless such damages are paid to a third party), and expense (including reasonable consultant's and expert's fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions, and reasonable costs, fees and expenses of investigation, defence or settlement).

**"Deed of Sale"** means a deed of sale, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendors' right, title and interest in and to the Owned Real Property located in the Provinces of Québec and Newfoundland and Labrador, as applicable, and the Mining Rights located in the Province of Québec and Newfoundland and Labrador, as applicable, and **"Deeds of Sale"** shall mean more than one of them.

**"Deposit"** has the meaning set out in Section 3.2(1).

**"Employees"** means all individuals who, as of the Closing Date, are employed by any Vendor in the Businesses, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired, and all individuals who have recall rights under a Collective Bargaining Agreement which have not expired, and **"Employee"** means any one of them.

**"Employee Plans"** means all employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-retirement health and life insurance benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendors or any Affiliate of the Vendors for the benefit of the Employees or former Employees and their dependants or beneficiaries by which the Vendors are bound or with respect to which the Vendors participate or have any actual or potential Liability, and which are listed and specified on Schedule "G" (excluding, for greater certainty, any Statutory Plan).

**"Encumbrances"** means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

**"Environmental Claim"** means any Action, Governmental Order, notice of violation or infraction, lien, fine, penalty, or as to each, any settlement or judgment arising therefrom, by or from any Person alleging Liability of whatever kind or nature (including Liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, property Damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any

Hazardous Materials on, in, at or under the Purchased Assets; or (b) any actual or alleged non-compliance with any Environmental Law.

**“Environmental Law”** means any Applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials, including any condition or action required under any Permit and License, letter, clearance, consent, waiver, Closure Plan or exemption issued, granted, given, authorized by or made by any Governmental Authority pursuant to Environmental Law.

**“Environmental Obligations”** means all past, present and future obligations and Liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:

- (i) any Reclamation Obligation; and
- (ii) any Environmental Claim in respect of the Purchased Assets whether arising from or relating to any activity, event or circumstances having occurred before or after Closing.

**“Environmental Permit”** means any Permit and License, letter, clearance, consent, waiver, Closure Plan, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

**“Excluded Assets”** means the properties and assets of the Vendors listed on Schedule “H”.

**“Excluded Contracts”** means all Contracts other than the Assigned Contracts.

**“Excluded Equipment”** means the equipment listed on Schedule “I”.

**“Excluded Liabilities”** means all Liabilities of the Vendors other than (i) the Assumed Liabilities and (ii) the Environmental Obligations.

**“General Conveyance”** means a general conveyance and assumption of Liabilities, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendors’ right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities.

**“Governmental Authority”** means:

- (iii) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (iv) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing,

regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

- (v) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (vi) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

**“Governmental Order”** means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

**“GST/HST”** means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

**“Guarantee”** has the meaning set forth in Section 6.15.

**“Hardware”** has the meaning set forth in Section 6.11.

**“Hazardous Materials”** means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

**“ICA”** means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1<sup>st</sup> Supp.).

**“Indemnified Persons”** has the meaning set forth in Section 6.7.

**“Intellectual Property”** means all intellectual property and industrial property Related to the Businesses, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all (a) trade-marks, corporate names and business names, (b) inventions, (c) works and subject matter in which copyright, neighbouring rights or moral rights subsist, (d) industrial designs, (e) know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature that have value to the Businesses or relate to business opportunities for the Businesses, in whatever form communicated, maintained or stored, (f) telephone numbers and facsimile numbers, (g) registered domain names, and (h) social media usernames and other internet identities and all account information relating thereto.

**“Intercompany Claims”** means all present and future claims of any nature or kind whatsoever of any of the Vendors against an Affiliate of such Vendor, whether such Affiliate is a party to this Agreement or otherwise.

“**Interim Period**” means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

“**ITA**” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

“**Law**” has the meaning set out in the definition of “**Applicable Law**”.

“**Legal Proceeding**” means any litigation, Action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Mining Lease**” means lease BM877 and related rights of the Vendors to explore, develop, extract, mine and conduct other related activities in respect of the Bloom Lake Mine and the portion of Businesses related thereto.

“**Mining Rights**” means the Mining Lease, mining claims (including the Peppler and Lamelee Claims), mining concessions and any other mining or mineral rights related to the Bloom Lake Mine and the Businesses issued to, granted to or otherwise conferred upon or otherwise acquired by the relevant Vendor and listed on Schedule “J”.

“**Mining Rights Transfer**” means a mining rights transfer application in the form prescribed by the *Ministère de l'Énergie et Ressources Naturelles du Québec*, satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendors' right, title and interest in and to the Mining Rights located in the Province of Québec and “**Mining Rights Transfers**” means more than one of them.

“**Monitor**” has the meaning set out in Recital A.

“**Monitor's Certificate**” means the certificate, substantially in the form attached as Schedule “A” to the Approval and Vesting Order, to be delivered by the Monitor to the Vendors and the Purchaser on Closing and thereafter filed by the Monitor with the Court.

“**Non-Unionized Employees**” means all Employees other than the Unionized Employees.

“**Obligations**” has the meaning set forth in Section 6.15.

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“**Outside Date**” means the date that is 75 days after the date the Court issues the Approval and Vesting Order or such other date as the Parties may mutually agree.

“**Owned Real Property**” has the meaning set out in Schedule “K”.

“**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and “**Parties**” means more than one of them.

“**Peppler and Lamelee Claims**” means those mining claims set out and described in Sections 2 and 3 of Schedule “J” hereto and generally referred to as the “Peppler” and “Lamelee” claims.

“**Permits and Licenses**” means the permits, licenses, authorizations, approvals or other evidence of authority Related to the Businesses, including (i) the permits, licenses, authorizations, approvals or other evidence of authority Related to the Businesses and issued to, granted to, conferred upon, or otherwise created for, the Vendors and listed on Schedule “L”, and (i) the Critical Permits and Licenses listed on Schedule “N”.

“**Permitted Encumbrances**” means the Encumbrances related to the Purchased Assets listed on Schedule “M”.

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

“**Personal Information**” means information about an identifiable individual as defined in Privacy Law.

“**Personal Property**” means all machinery, equipment, furniture, motor vehicles and other chattels Related to the Businesses, wherever located (including those in possession of suppliers, customers and other third parties).

“**Personal Property Lease**” means a chattel lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which a Vendor is a party or under which it has rights to use Personal Property.

“**Privacy Law**” means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (British Columbia), the *Act respecting the protection of personal information in the private sector* (Québec) and any comparable Law of any other province or territory of Canada.

“**Private Placement Regulatory Approvals**” means the approvals and steps set out at Exhibit “B” to be obtained within the timeframes set out at Exhibit “B” in connection with the private placement to be made in Champion Iron by certain investors in an amount equal to or greater than the Cash Purchase Price.

“**Proprietary Marks**” has the meaning set out in Section 6.12.

“**Purchased Assets**” means (a) those assets Related to the Businesses in respect of the Bloom Lake Mine as set out in Schedule “O”; and (b) those assets Related to the Businesses in respect of the Bloom Lake Railway as set out in Schedule “E”; but in each case, excluding the Excluded Assets.

“**Purchaser**” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof in accordance with Section 10.16.

“**QST**” means all Québec sales tax imposed pursuant to the *Act respecting the Québec sales tax*, R.S.Q. c. T-0.1, as amended.

“**Quinto**” has the meaning set out in Recital A.

“**Rail Service Act**” means the *Rail Service Act, 2009, Statutes of Newfoundland and Labrador, R-1.2* (Newfoundland and Labrador).

“**Real Property Leases**” means the leases in respect of real property listed on Schedule “P”.

“**Reclamation Obligations**” means the obligations and commitments of any Vendor of any nature whatsoever under Applicable Law relating to the environment including under Applicable Law for the reclamation, rehabilitation and restoration of the Purchased Assets, whether such obligations are asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, including the obligations and costs of reclamation, decommissioning, rehabilitation and restoration set forth in any Closure Plan.

“**Related to the Businesses**” means primarily (i) used in, (ii) arising from or (iii) otherwise related to the Businesses or any part thereof.

“**Release**” includes any actual or potential release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

“**Replacement Permit and License**” means a new permit, license, authorization, approval or other similar item providing substantially equivalent rights to the Purchaser as a Vendor is entitled to as of the Closing Date pursuant to the applicable Permit and License.

“**Replacement Surety Bonds**” has the meaning set out in Section 6.9.

“**Representative**” when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

“**Sale Advisor**” means Moelis & Company LLC.

“**SISP**” has the meaning set out in Recital C.

“**SISP Order**” has the meaning set out in Recital C.

“**SISP Team**” means the CCAA Parties, the Sale Advisor and the Monitor.

“**Statutory Plans**” means statutory benefit plans which a Vendor is required to participate in or comply with, including the Canada and Québec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation.

“**Target Closing Date**” means the date that is 60 days after the date the Court issues the Approval and Vesting Order, or such other date as the Parties may mutually agree upon.

**“Taxes”** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, QST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

**“Tax Returns”** means all returns, reports, declarations, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

**“Transaction Personal Information”** means any Personal Information in the possession, custody or control of the Vendors at the Closing Time, including Personal Information about Employees, suppliers, customers, directors, officers or shareholders that is:

- (1) disclosed to the Purchaser or any Representative of the Purchaser prior to the Closing Time by any member of the SISP Team or any of the SISP Team's Representatives or otherwise; or
- (2) collected by the Purchaser or any Representative of the Purchaser prior to the Closing Time from any member of the SISP Team or any of the SISP Team's Representatives or otherwise,

in either case in connection with the transactions contemplated by the Agreement.

**“Transfer Taxes”** means all applicable Taxes, including where applicable, GST/HST and QST payable upon or in connection with the transactions contemplated by this Agreement and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

**“Transferred Employees”** means (i) all Unionized Employees, specifically including those with recall rights or on temporary layoff, and (ii) all Non-Unionized Employees employed by the Vendors who continue employment with the Purchaser as of the Closing Date.

**“TSX”** means the Toronto Stock Exchange.

**“Union”** means, as to the Bloom Lake CCAA Parties, United Steel Workers Local 9996.

**“Unionized Employees”** means all Employees who have rights under the Collective Bargaining Agreement.



**“Vendor Surety Bonds”** means the surety and other bonds and/or letters of credit posted or delivered by or on behalf of one or more of the Vendors and/or any of its/their Affiliates with Governmental Authorities or any other Persons to secure obligations of such Vendor, as set out in Schedule “Q”.

**“Vendors”** has the meaning set out in the preamble hereto.

**“Wabush CCAA Parties”** has the meaning set out in Recital B.

**“Wabush Iron”** has the meaning set out in Recital B.

**“Wabush Mines”** means an unincorporated contractual joint venture called “Wabush Mines” pursuant to which Wabush Resources and Wabush Iron have, respectively, undivided 73.17% and 26.83% co-ownership interests in the underlying assets and Liabilities of the joint venture.

**“Wabush Resources”** has the meaning set out in Recital B.

**“Warehouses”** means the third party warehouses located at (a) Boucherville, Québec and operated by Groupe Robert Transport; (b) Victoriaville, Québec and operated by Groupe Plombaction; and (c) Baie-Comeau Québec and operated by Transport TRN.

**1.2 Actions on Non-Business Days.** If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

**1.3 Currency and Payment Obligations.** Except as otherwise expressly provided in this Agreement: (a) all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada; and (b) any payment by the Purchaser contemplated by this Agreement shall be made by wire transfer of immediately available funds to an account of the Monitor specified by the payee, by cash, by certified cheque or by any other method that provides immediately available funds as agreed to between the Parties, with the consent of the Monitor.

**1.4 Calculation of Time.** In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern on the next succeeding Business Day.

**1.5 Tender.** Any tender of documents or money hereunder may be made upon the Parties or, if so indicated, the Monitor, or their respective counsel.

**1.6 Additional Rules of Interpretation.**

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.

(4) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

**1.7 Exhibits and Schedules.** The following are the Exhibits and Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

#### **EXHIBITS**

Exhibit “A”	Access Agreement
Exhibit “B”	Private Placement Regulatory Approvals
Exhibit “C”	Vendor GST/HST/QST Numbers
Exhibit “D”	Agreements to be Disclaimed and Resiliated

#### **SCHEDULES**

<u>Schedule “A”</u>	Form of Approval and Vesting Order
<u>Schedule “B”</u>	Map Showing Bloom Lake Railway
<u>Schedule “C”</u>	Other Assigned Contracts
<u>Schedule “D”</u>	Assumed Liabilities
<u>Schedule “E”</u>	Bloom Lake Railway Company Assets
<u>Schedule “F”</u>	Collective Bargaining Agreement
<u>Schedule “G”</u>	Employee Plans
<u>Schedule “H”</u>	Excluded Assets
<u>Schedule “I”</u>	Excluded Equipment
<u>Schedule “J”</u>	Mining Rights
<u>Schedule “K”</u>	Owned Real Property
<u>Schedule “L”</u>	Permits and Licenses (Non-Critical)
<u>Schedule “M”</u>	Permitted Encumbrances
<u>Schedule “N”</u>	Critical Permits and Licenses

<u>Schedule "O"</u>	Purchased Assets
<u>Schedule "P"</u>	Real Property Leases
<u>Schedule "Q"</u>	Vendor Surety Bonds
<u>Schedule "R"</u>	Allocation of Consideration

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

## **ARTICLE 2 PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES**

**2.1 Purchase and Sale of Purchased Assets.** At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Vendors shall sell to the Purchaser, and the Purchaser shall purchase from the Vendors, all of the Vendors' right, title and interest in and to the Purchased Assets, which shall be free and clear of all Encumbrances other than Permitted Encumbrances, to the extent and as provided for in the Approval and Vesting Order. For greater certainty, notwithstanding any other provision of this Agreement, this Agreement does not constitute an agreement by the Purchaser to purchase, or by the Vendors to sell, any Excluded Asset.

**2.2 Assumed Liabilities.** At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Excluded Liability.

### **2.3 Assignment of Contracts.**

(1) *Obtaining Consents.* Prior to Closing, the Vendors, with the assistance of the Purchaser, shall use commercially reasonable efforts to obtain all consents required to assign the Assigned Contracts to the Purchaser.

(2) *Cure Costs.* To the extent that any Cure Costs are payable with respect to any Assigned Contract, the Purchaser shall pay all such Cure Costs, which shall be payable either directly to the applicable counterparty or to the Monitor at or prior to Closing (which Cure Costs shall be in addition to the Consideration received by the Vendors for the Purchased Assets).

(3) *Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement (including paragraph (4) below) and the Approval and Vesting Order, all of the Vendors' rights, benefits and interests in, to and under the Assigned Contracts shall be assigned to the Purchaser, the consideration for which is included in the Consideration received by the Vendors for the Purchased Assets.

(4) *Where Consent Required.* Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assigned Contract to the extent such Assigned Contract is not assignable under Applicable Law, or the terms of the applicable Assigned Contract provide that it is not assignable without the consent of another Person, unless such consent has been obtained.

(5) *No Adjustment.* For greater certainty, in respect of any Assigned Contract, if the consent of any Person is required to assign such Contract but such consent is not obtained prior to Closing, such Contract shall not form part of the Purchased Assets and (i) no Party shall be considered to be in breach of this Agreement to the extent it has complied with its obligations under Section 2.3, (ii) the failure to assign or otherwise transfer such Assigned Contract shall not be a condition to Closing, (iii) the Consideration received by the Vendors for the Purchased Assets shall not be subject to any adjustment, and (iv) the Closing shall not be delayed.

(6) *Intercompany Corporate Services.* Any corporate support, treasury, legal, human resources, risk management, commercial, marketing, accounting, payroll and technical support services Related to the Businesses provided by any of the Vendors to any Affiliate or by any Affiliate to any of the Vendors prior to Closing will be terminated as of the Closing, and the Purchaser acknowledges and agrees that it shall be responsible for providing its own corporate support, treasury, legal, human resources, risk management, commercial, marketing, accounting, payroll and technical support services in respect of the Purchased Assets following Closing.

## **2.4 Transfer and Assignment of Permits and Licenses.**

(1) *Obtaining Consents.* Prior to Closing, to the extent that a Permit and License is assignable or otherwise transferable by any Vendor to the Purchaser, such Vendor, with the assistance of the Purchaser, shall use commercially reasonable efforts to obtain all necessary consents or approvals to assign or otherwise transfer such Permits and Licenses to the Purchaser on Closing. The Purchaser shall pay all fees charged and reasonable out-of-pocket expenses incurred (excluding any professional fees incurred by the Vendors in the performance of their obligations hereunder) in connection with the assignment or transfer of any Permit and License (which fees shall be in addition to the Consideration received by the Vendors for the Purchased Assets) to the extent that the Vendors provide evidence thereof satisfactory to the Purchaser, acting reasonably.

(2) *Transfer and Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of the Vendors' rights, benefits and interests in, to and under the Permits and Licenses, to the extent assignable, shall be assigned to the Purchaser, the consideration for which is included in the Consideration received by the Vendors for the Purchased Assets.

(3) *Where Consent Required.* Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or otherwise transfer any Permit and License to the extent such Permit and License is not assignable or transferable under Applicable Law or the terms of the applicable Permit and License provide that it is not assignable without the consent of another Person, unless such consent has been obtained.

(4) *Post-Closing Assignment.* Notwithstanding anything in this Agreement to the contrary, if the consent or approval of any Person is required to assign or otherwise transfer a Permit and License other than a Critical Permit and License but such consent or approval is not obtained prior to Closing, (i) the Vendors and the Purchaser shall use their commercially reasonable efforts to obtain the necessary consents or approvals to the assignment or transfer of such Permit and License to the Purchaser as soon as practicable following Closing, (ii) no Party shall be considered to be in breach of this Agreement to the extent it has complied with its obligations under this Section 2.4, (iii) the failure to assign or otherwise transfer such Permit and License shall not be a condition to Closing, (iv) the Consideration received by the Vendors for

the Purchased Assets shall not be subject to adjustment, and (v) the Closing shall not be delayed.

(5) *Obtaining Replacement Permits and Licenses.* To the extent that a Permit and License other than Critical Permits and Licenses is not assignable or otherwise transferrable by the Vendors to the Purchaser, the Purchaser shall use commercially reasonable efforts to obtain a Replacement Permit and License, including the approval of the Lieutenant Governor in Council (Newfoundland and Labrador) in respect of such Replacement Permit and License as required by the Rail Service Act in connection with the purchase and sale of the Bloom Lake Railway Company Assets. The Purchaser shall pay all costs required in connection with obtaining any Replacement Permit and License (which shall be in addition to the Consideration received by the Vendors for the Purchased Assets).

### **ARTICLE 3 CONSIDERATION & TAXES**

**3.1 Consideration.** The consideration to be received by the Vendors from the Purchaser for the Vendors' right, title and interest in and to the Purchased Assets (the "**Consideration**") shall be the aggregate of:

- (1) \$10,500,000 (the "**Cash Purchase Price**");
- (2) the agreed value of the Assumed Liabilities as set out in Schedule "R"; and
- (3) the Purchaser agreeing to become responsible for the Environmental Obligations subject to and in accordance with Section 6.7.

**3.2 Satisfaction of Consideration.** The Consideration payable for the Purchased Assets shall be paid and satisfied at Closing as follows:

- (1) the deposit in the amount of \$562,500.00 which was paid by the Purchaser to the Monitor, in trust, in accordance with the SISP (the "**Deposit**"), shall be applied against the Cash Purchase Price. The Purchaser agrees that notwithstanding the terms of the SISP, it waives any accrued interest earned on the Deposit;
- (2) the balance of the Cash Purchase Price shall be paid by the Purchaser to the Monitor;
- (3) an amount equal to the agreed value of the Assumed Liabilities, as set out in Schedule "R" shall be satisfied by the assumption by the Purchaser of the Assumed Liabilities by the execution and delivery of the Assignment and Assumption Agreement; and
- (4) the Purchaser becoming responsible for the Environmental Obligations subject to and in accordance with Section 6.7.

**3.3 Allocation of Consideration.** The Parties shall report the transaction described herein in a manner entirely consistent with Schedule "R", and shall not take any position inconsistent therewith, in the filing of their Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to such Tax Returns. For the avoidance of doubt and without restricting the generality of the foregoing, the aggregate cost to be reported by the Purchaser in computing the cost amounts of the Purchased Assets for purposes of the

ITA resulting solely from the acquisition of the Purchased Assets for the Consideration hereunder, and the aggregate proceeds of disposition to be reported by the Vendors for the purposes of the ITA from the sale of the Purchased Assets hereunder, shall be equal to the total amount reflected on Schedule "R". The Parties shall, no later than fourteen (14) days prior to the date scheduled for the Court hearing for the Approval and Vesting Order, (a) in the event that any Transfer Taxes are payable in respect of the sale of the Purchased Assets hereunder, agree on an allocation by province and asset class of the consideration payable in respect of the Purchased Assets, to be used for calculating the amount(s) of Transfer Taxes to be collected by the Monitor on behalf of the Vendors or self-assessed by the Purchaser to the relevant Governmental Authorities, and (b) agree on an allocation with respect to each Purchased Asset or group of Purchased Assets in respect of which an Encumbrance has been registered.

**3.4 Taxes.** In addition to the consideration referred to in Sections 3.1 and 3.2, the Purchaser shall be liable for and shall pay all applicable Transfer Taxes.

### **3.5 Tax Elections.**

(1) *GST/HST and QST Elections.* If available, at the Closing, each Vendor and the Purchaser shall execute jointly an election under section 167 of the *Excise Tax Act* (Canada) and, if applicable, its equivalent in Québec pursuant to section 75 of the *Act respecting the Québec sales tax* to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the *Excise Tax Act* (Canada) and on a QST-free basis pursuant to the *Act respecting the Québec sales tax*. The Purchaser shall file the elections in the manner and within the time prescribed by the relevant legislation.

(2) *Subsection 20(24) Tax Election.* If applicable, at the Closing, the Purchaser and the Vendors shall jointly execute and file an election under subsection 20(24) of the *ITA* in the manner required by subsection 20(25) of the *ITA* and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the *ITA* and under any other applicable provincial or territorial statute, as to such amount paid by the applicable Vendors to the Purchaser for assuming future obligations. In this regard, the Purchaser and the Vendors acknowledge that a portion of the Purchased Assets transferred by each applicable Vendor pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the *ITA* and the equivalent provisions of any applicable provincial or territorial statute in the relevant election, is being transferred by such Vendor as a payment for the assumption of such future obligations by the Purchaser.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

**4.1 Representations and Warranties of the Purchaser.** As a material inducement to the Vendors entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendors are entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 4.1, the Purchaser represents and warrants to the Vendors as follows:

(1) *Incorporation and Corporate Power.* The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated

herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Purchaser.* The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchaser.

(3) *Approvals.* Except for the Competition Act Approval and the Private Placement Regulatory Approvals, no consent, waiver, authorization or approval of any Person and no declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Purchaser of this Agreement or all other agreements and instruments to be executed by the Purchaser or the performance by the Purchaser of its obligations hereunder or thereunder.

(4) *Enforceability of Obligations.* This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms. There is no Legal Proceeding in progress, pending, or, to the actual knowledge of the officers of the Purchaser, threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder.

(5) *ICA.* The Purchaser either is not a “non-Canadian” within the meaning of the *ICA*, or, if the Purchaser is a “non-Canadian”, the Purchaser is a “WTO investor” within the meaning of the *ICA*.

(6) *Excise Tax Act.* The Purchaser is, or upon Closing shall be, registered for GST/HST purposes under Part IX of the *Excise Tax Act* (Canada) and for QST purposes pursuant to the *Act respecting the Québec sales tax*, and shall provide its registration numbers to the Vendors at or prior to Closing.

(7) *Commissions.* The Vendors will not be liable for any brokerage commission, finder’s fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Purchaser.

(8) *Sufficient Funds.* Subject to receipt of the Private Placement Regulatory Approvals, the Purchaser will have sufficient financing for it to pay on Closing the Cash Purchase Price, Cure Costs and Transfer Taxes.

**4.2 Representations and Warranties of Champion Iron.** As a material inducement to the Vendors entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendors are entering into this Agreement in reliance upon the representations and warranties of Champion Iron set out in this Section 4.2, Champion Iron represents and warrants to the Vendors as follows:

(1) *Incorporation and Corporate Power.* Champion Iron is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. Champion Iron has the corporate power, authority and capacity to execute and deliver this

Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Champion Iron.* The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of Champion Iron.

(3) *Approvals.* Except for the Private Placement Regulatory Approvals, no consent, waiver, authorization or approval of any Person and no declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by Champion Iron of this Agreement or all other agreements and instruments to be executed by Champion Iron or the performance by Champion Iron of its obligations hereunder or thereunder.

(4) *Enforceability of Obligations.* This Agreement constitutes a valid and binding obligation of Champion Iron enforceable against Champion Iron in accordance with its terms. There is no Legal Proceeding in progress, pending, or, to the actual knowledge of the officers of Champion Iron, threatened against or affecting Champion Iron, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting Champion Iron which, in any such case, affects adversely or might affect adversely the ability of Champion Iron to enter into this Agreement or to perform its obligations hereunder.

**4.3 Representations and Warranties of the Vendors.** As a material inducement to the Purchaser's entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendors set out in this Section 4.3, the Vendors severally represent and warrant to the Purchaser as follows:

(1) *Incorporation and Corporate Power.* CQIM is a corporation incorporated, organized and subsisting under the laws of British Columbia. Bloom Lake GP is a corporation incorporated, organized and subsisting under the laws of Ontario. Bloom Lake LP is a limited partnership formed under the laws of Ontario. Quinto is a corporation incorporated, organized and subsisting under the laws of British Columbia. Bloom Lake Railway Company is a corporation incorporated, organized and subsisting under the laws of Newfoundland and Labrador. Subject to the granting of the Approval and Vesting Order, the Vendors have the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by them as contemplated herein and to perform their other obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Vendors.* Subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and all other agreements and instruments to be executed by them as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Vendors.

(3) *Enforceability of Obligations.* Subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendors enforceable against the Vendors in accordance with its terms.



(4) *ITA*. The Vendors are not non-residents of Canada for purposes of the *ITA*.

(5) *Excise Tax Act*. The Vendors are registered for GST/HST purposes under Part IX of the *Excise Tax Act* (Canada) and for QST purposes pursuant to the *Act respecting the Québec sales tax* and their GST/HST and QST numbers are set out at Exhibit "C" hereto.

(6) *Commissions*. The Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Vendors. The Vendors will be responsible for payment of any fees and other amounts charged by the Sale Advisor.

**4.4 As is, Where is.** Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:

(1) except for the representations and warranties of the Vendors set forth in Section 4.3, it is entering into this Agreement, assuming the Assumed Liabilities, agreeing to be responsible for the Environmental Obligations and acquiring the Purchased Assets on an "as is, where is" basis as they exist as of the Closing Time, and will accept the Purchased Assets in their state, condition and location as of the Closing Time except as expressly set forth in this Agreement, and the sale of the Purchased Assets is made without legal warranty and at the risk and peril of the Purchaser;

(2) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets, the Businesses, the Assumed Liabilities and the Environmental Obligations as it deemed appropriate, and based solely thereon, has determined to proceed with the transactions contemplated by this Agreement;

(3) except as expressly stated in Section 4.3, neither the Vendors nor any other Person is making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Vendors' right, title or interest in or to the Purchased Assets, the Businesses or the Assumed Liabilities or the Environmental Obligations, including with respect to merchantability, physical or financial condition, description, fitness for a particular purposes, suitability for development, title, description, use or zoning, environmental condition, existence of latent defects, quality, quantity or any other thing affecting any of the Purchased Assets or the Assumed Liabilities or the Environmental Obligations or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;

(4) without limiting the generality of the foregoing, no representation, warranty or covenant is given by any member of the SISP Team or any of the SISP Team's Representatives that the Bloom Lake Mine or any of the other Purchased Assets are or can be made operational within a specified time frame or will achieve any particular level of service, use, production capacity or actual production if made operational;

(5) without limiting the generality of the foregoing, except as expressly stated in Section 4.3, the Vendors have made no representation or warranty as to any regulatory approvals, Permits and Licenses, consents or authorizations that may be needed to complete the transactions contemplated by this Agreement or to operate or carry on the Business or any

portion thereof, and the Purchaser is relying entirely on its own investigation, due diligence and inquiries in connection with such matters;

(6) all written and oral information obtained from any member of the SISP Team or any of the SISP Team's Representatives, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain "data rooms", management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets, the Businesses and the Assumed Liabilities or the Environmental Obligations has been obtained for the convenience of the Purchaser only, and no member of the SISP Team nor any of the SISP Team's Representatives have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information;

(7) any information regarding or describing the Purchased Assets, the Businesses or the Assumed Liabilities or the Environmental Obligations in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by any member of the SISP Team or any of the SISP Team's Representatives, or any other Person concerning the completeness or accuracy of such information or descriptions; and

(8) except as otherwise expressly provided in this Agreement, the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or claims the Purchaser might have against the Vendors, any member of the SISP Team or any of the SISP Team's Representatives pursuant to any warranty, express or implied, legal or conventional, of any kind or type, other than those representations and warranties expressly set forth in Section 4.3. Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Civil Code of Québec*, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

For greater certainty and without limiting the generality of the foregoing, the Parties hereby 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*. This Section 4.4 shall not merge on Closing and is deemed incorporated by reference in all closing documents and deliveries. The Purchaser shall have no recourse or claim of any kind against the proceeds of the transactions contemplated by this Agreement following Closing.

## **ARTICLE 5 EMPLOYEES AND EMPLOYEE BENEFITS**

**5.1 Unionized Employees.** The Vendors shall, immediately prior to the Closing and subject to the terms of any Collective Bargaining Agreement, lay off those Unionized Employees Related to the Businesses who occupy the positions designated in writing by the Purchaser (such designation to include the number of persons to be affected in each position) not later than 21 days prior to the Closing Date, and the Vendors retain all Liabilities for salary, wages, bonuses, vacation pay, commissions and other compensation accruing prior to the Closing Date. The Vendors retain all Liabilities for any indemnities in lieu of notice and indemnities in lieu of notice of collective dismissal and all related costs provided for in Applicable Law in

respect of the lay-off of Unionized Employees prior to the Closing Date, whether such Liabilities in respect of the foregoing indemnities and related costs materialize before, during or after the Closing Date, the whole in accordance with Applicable Law and any Collective Bargaining Agreement and any relevant Order, including of the Court. The Vendors will be responsible for ensuring that any lay off of Unionized Employees prior to the Closing Date is done in accordance with the Collective Bargaining Agreement and any relevant Order, including of the Court, and should the Vendors fail to abide by these, the Vendors shall be responsible for any amount that becomes payable to a Unionized Employee laid off prior to the Closing Date, including any Order to pay back pay, damages, punitive damages or exemplary damages and all related costs. Effective as of the Closing Date, the Purchaser shall be the employer of all Unionized Employees Related to the Businesses, in accordance with Applicable Law and the terms of any Collective Bargaining Agreement. Subject to this Article 5, the Purchaser shall assume all obligations of the Vendors under the Collective Bargaining Agreement relating to the Unionized Employees Related to the Businesses and will take the necessary measures to effect the transfer and modification of the relevant bargaining certificates or other documents in relation to the Businesses, such assumption to be without recourse to the Vendors.

**5.2 Continuation of Employment of Non-Unionized Employees.** The Vendors shall, immediately prior to the Closing Date, terminate those Non-Unionized Employees Related to the Businesses who occupy the positions designated in writing by the Purchaser (such designation to include the number of persons to be affected in each position) not later than 21 days prior to the Closing Date, such Non-Unionized Employees to be designated in accordance with Applicable Law, and the Vendors retain all Liabilities for salary, wages, bonuses, vacation pay, commissions and other compensations accruing prior to the Closing Date. The Vendors retain all Liabilities for any severance payments, damages for wrongful dismissal, back pay Orders, indemnities in lieu of notice, indemnities in lieu of notice of collective dismissal and all related costs in respect of the termination of the employment of any Non-Unionized Employee terminated before the Closing Date, whether such Liabilities materialize before, during or after the Closing Date, the whole in accordance with Applicable Law and any relevant Order, including of the Court. Should the Vendors fail to terminate Non-Unionized Employees in accordance with Applicable Law, the Vendors shall be responsible for any amount that becomes payable to a Non-Unionized Employee terminated prior to the Closing Date, including any Order to pay back pay, damages, punitive damages or exemplary damages and all related costs. Effective as of the Closing Date, the Purchaser shall continue the employment of only those Non-Unionized Employees Related to the Businesses who were not terminated pursuant to this Section 5.2, in accordance with Applicable Law, on terms and conditions which are no less favourable in the aggregate to those under which such Non-Unionized Employees are currently employed by the applicable Vendor, it being understood that the Purchaser shall only assume obligations towards such Non-Unionized Employees arising and related to the period on and after the Closing Date.

**5.3 Past Service & Ongoing Terms.** For greater certainty, the Purchaser shall recognize the past service of Transferred Employees with the Vendors for all purposes, including any required notice of termination, termination or severance pay (contractual, statutory, under the *Civil Code of Québec*, or otherwise under Applicable Law). The Purchaser shall ensure that the terms and conditions of employment for Transferred Employees shall not be changed except in accordance with Applicable Law, including any Law requiring that notice of such changes be given. The Purchaser agrees that following the Closing Date it will comply with all Applicable Laws with respect to any Transferred Employee.

**5.4 Vendors to Pay Pre-Closing Wages.** The Vendors shall pay all wages (for greater certainty, excluding any severance or termination pay or indemnity in lieu of notice) owed to

Transferred Employees in respect of the period prior to the Closing Date, including any such amounts that have accrued prior to the Closing Date but have not become due and payable until on or after the Closing Date.

**5.5 Provision of Information.** The Vendors shall provide the Purchaser with information relating to the Transferred Employees in the possession, custody or control of the Vendors to establish a record of earnings for each Transferred Employee.

**5.6 Other Benefit Matters.** The Transferred Employees shall cease to accrue benefits under all Employee Plans of the Vendors effective as of the Closing Date, except as otherwise required under any Collective Bargaining Agreement.

**5.7 Service Credit and Pre-existing Conditions.**

(1) *Employee Plans.* The Purchaser shall assume all obligations of the Vendors with respect to the Employee Plans related to Transferred Employees, participation in which is required under a Collective Bargaining Agreement effective as at the Closing Date (the “**Assumed Employee Plans**”).

(2) *Service Recognition.* For greater certainty, the Purchaser shall also recognize all service of the Transferred Employees with the Vendors for the purposes of those employee plans in which the Transferred Employees participate or are enrolled by the Purchaser immediately after the Closing Date.

(3) *Pre-Existing Conditions.* If applicable, the Purchaser shall use commercially reasonable efforts to arrange for the waiver of any and all pre-existing limitation restrictions under its employee plans, but only to the extent that such limitation restrictions are waived or otherwise do not apply under the applicable corresponding Employee Plans of the Vendors. With respect to Transferred Employees who are subject, on the Closing Date, to pre-existing limitation provisions under the Employee Plans of the Vendors, pre-existing limitation provisions under the applicable corresponding employee plans of the Purchaser shall lapse on the date such limitations would have lapsed under the Employee Plans of the Vendors as if the Transferred Employee had remained in the employ of the Vendors.

(4) *Co-payments, etc.* The Purchaser agrees to recognize and give credit for any deductible, co-payment, co-insurance or out-of-pocket amounts paid or incurred by the Transferred Employees, including with respect to their covered dependants, under the Employee Plans of the Vendors from the beginning of the current calendar year to the Closing Date, as though such amounts had been paid or incurred under the Employee Plans of the Purchaser.

## **ARTICLE 6 COVENANTS**

**6.1 Target Closing Date.** The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Target Closing Date.

**6.2 Motion for Approval and Vesting Order.** Pursuant to and subject to the terms of the SISF, as soon as practicable after Champion Iron has provided the Vendors and the Monitor with evidence, satisfactory to the Vendors and the Monitor, each acting reasonably, that the documents listed in Section A and C of Exhibit “B” have been prepared and finalized in all material respects, the Vendors shall file with the Court a motion seeking the Court’s issuance of

the Approval and Vesting Order (unless the Purchaser has waived the benefit of the condition set forth in Section 8.1(9), in which case the Vendors shall file with the Court a motion seeking the Court's issuance of the Approval and Vesting Order as soon as practicable after such waiver). The Vendors shall diligently use their commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order. The Purchaser shall cooperate with the Vendors in their efforts to obtain the issuance and entry of the Approval and Vesting Order. The Purchaser, at its own expense, will promptly provide to the Vendors and the Monitor all such information within its possession or under its control as the Vendors or the Monitor may reasonably require to obtain the Approval and Vesting Order.

**6.3 Access During Interim Period.** During the Interim Period, the Vendors shall, subject to any confidentiality or safety restrictions, give, or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Purchased Assets, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Businesses and the Purchased Assets as the Purchaser deems reasonably necessary or desirable to further familiarize itself with the Businesses and the Purchased Assets. Without limiting the generality of the foregoing, the Purchaser shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk, during normal business hours, and without undue interference with the operations of the care and maintenance activities being conducted at the Bloom Lake Mine and the Vendors shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

**6.4 Transaction Personal Information.** Each Party shall comply with Privacy Law in the course of collecting, using and disclosing Transaction Personal Information. The Purchaser shall collect Transaction Personal Information prior to Closing only for purposes related to the transactions contemplated by this Agreement. Following the Closing, the Purchaser shall not, without the consent of the individuals to whom such Personal Information relates or as permitted or required by Applicable Law, use or disclose Transaction Personal Information:

- (1) for purposes other than those for which such Transaction Personal Information was collected by any Vendor prior to the Closing; and
- (2) which does not relate directly to the carrying on of the Businesses or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

The Purchaser shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure, as provided by Privacy Law. The Purchaser shall cause its Representatives to observe the terms of this Section 6.4 and to protect and safeguard Transaction Personal Information in their possession in accordance with Privacy Law.

**6.5 Risk of Loss and Casualty.** The Purchased Assets shall be at the risk of the Vendors until Closing. If, before the Closing, all or substantially all of the Purchased Assets are lost, damaged or destroyed or are expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law, or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law (each, a "**Casualty**"), the

Purchaser shall in such circumstances have the option, in its discretion but acting reasonably, exercisable by notice to the Vendors given prior to the Closing Time:

- (1) to terminate this Agreement as provided in Section 9.1(2); or
- (2) to complete the purchase of the Purchased Assets without any adjustments to the Cash Purchase Price payable hereunder.

During the Interim Period, the Vendors shall notify the Purchaser in writing of the occurrence of any Casualty affecting all or substantially all of the Purchased Assets promptly after the occurrence thereof.

**6.6 Interim Period.** During the Interim Period, the Vendors shall continue to maintain the Bloom Lake Mine in substantially the same manner as conducted on the date of this Agreement. The Vendors shall not transport, remove or dispose of, and the Vendors shall not allow the transportation, removal or disposal of, any Purchased Asset out of the Owned Real Property, the property subject to the Real Property Leases or the Warehouses. Notwithstanding the foregoing, the Vendors, other than CQIM, shall be entitled, in the ordinary course, to transport or remove any Purchased Asset of a Vendor, other than CQIM, out of the Owned Real Property, the property subject to the Real Property Leases or the Warehouses.

**6.7 Indemnity.** The Purchaser hereby indemnifies the Vendors, the Vendors' Affiliates, the Monitor and their respective Representatives (collectively, the "**Indemnified Persons**"), and save them fully harmless against, and will reimburse or compensate them for, any Damages arising from, in connection with or related in any manner whatsoever to:

- (i) any Transfer Taxes (including penalties and interest) which may be assessed against any Vendor, including any Taxes which may be assessed against any Vendor in the event that any election made pursuant to Section 3.5 is challenged by the relevant Tax authority as being inapplicable to the transactions under this Agreement, or as a result of the Purchaser's failure to file such elections within the prescribed time;
- (ii) the Purchaser's access in accordance with Section 6.3; and
- (iii) from and after Closing, the Purchaser's failure to pay when due and perform and discharge the Assumed Liabilities in accordance with their terms.

Upon Closing, the Purchaser shall become responsible for the payment, performance and discharge of all Environmental Obligations related to the Purchased Assets and, from and after Closing, the Purchaser shall indemnify the Indemnified Persons, and save them fully harmless against, and will reimburse or compensate them for, any Liabilities and Damages arising from, in connection with or related in any manner whatsoever to such Environmental Obligations.

**6.8 Books and Records.** The Purchaser shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, or for any longer periods as may be required by any Laws applicable to such Books and Records. The Purchaser shall make such Books and Records, as well as electronic copies of such books and records (to the extent such electronic copies exist), available to the Monitor and the Vendors, its successors, and any trustee in bankruptcy or receiver of the Vendors, and shall, at such party's expense, permit any of the foregoing persons to take copies of such Books and Records as they

may reasonably require. As soon as practicable following Closing and in any event no later than 30 days following Closing, the Vendors shall deliver, at the cost of the Purchaser, (i) any and all Books and Records reasonably requested by the Purchaser, and (ii) an electronic copy of all of the materials relating to the Purchased Assets on the Bloom Lake Smartroom dataroom established in connection with the transactions contemplated under this Agreement, and such materials available on such electronic copy shall be unlocked, unprotected and fully available to the Purchaser. Until such electronic copy is provided to the Purchaser, the Vendors shall permit access to such materials on such dataroom.

**6.9 Vendor Surety Bonds.** The Purchaser acknowledges and agrees that it shall replace each Vendor Surety Bond with a new surety bond satisfactory to the applicable Governmental Authority or other Person holding such Vendor Surety Bond (collectively, the “**Replacement Surety Bonds**”) or take any other action, to the satisfaction of the applicable Governmental Authority or Person holding such Vendor Surety Bond, so that such Vendor Surety Bond is returned to the relevant Vendor or an Affiliate thereof or is otherwise cancelled at or prior to Closing.

**6.10 Transfer of Assumed Employee Plans.** The Purchaser and the Vendors shall cooperate in order to complete all necessary steps to ensure the transfer of all Liabilities with respect to any Assumed Employee Plan to the Purchaser effective as at Closing. It is agreed that the Purchaser shall assume all costs of any nature whatsoever, arising out of or with respect to the transfer of the Assumed Employee Plans to the Purchaser.

**6.11 Certain Information Technology Assets.** With respect to any information technology assets Relating to the Businesses to be acquired by the Purchaser hereunder (such as desktops, laptops, mobile phones, servers and related hardware) (collectively, “**Hardware**”), the Purchaser will co-operate with the Vendors, at the Vendors’ cost and expense, in causing data contained or stored in such Hardware not relating primarily to the Businesses, the Purchased Assets or the Assumed Liabilities to be removed from such Hardware in a manner reasonably satisfactory to the Vendors prior to the Closing Date or within a reasonable period of time thereafter, provided that such removal shall be carried out in a manner that does not damage or otherwise interfere with any data contained or stored in such Hardware Relating to the Businesses or primarily relating to the Purchased Assets. Any third party provider selected by the Purchaser and the Vendors to provide such services shall be agreed upon by the Purchaser and the Vendors, acting reasonably.

**6.12 Trademarked and Branded Assets.** With respect to any Purchased Assets to be acquired by the Purchaser hereunder bearing any trademarks, business names, logos or other branding of Cliffs Natural Resources Inc. (excluding, for greater certainty, any rights, title and interests in and to the name “Bloom Lake” or any variation thereof (in English or French) which shall form part of the Purchased Assets) (collectively, “**Proprietary Marks**”), such Proprietary Marks do not form part of the Purchased Assets. The Purchaser will co-operate with the Vendors, at the Purchaser’s cost and expense, in removing, dismantling and/or destroying such Proprietary Marks on or contained in any of the Purchased Assets, to the satisfaction of the Vendors, acting reasonably, and nothing in this Agreement shall be construed as a license by the Vendors to the Purchaser of any Intellectual Property that does not form a part of the Purchased Assets. From and after Closing, the Vendors shall not, and shall cause their Affiliates not to, use the name “Bloom Lake” or any variation thereof (in English or French) for any commercial purpose. Notwithstanding the foregoing, the Purchaser agrees that the CCAA Parties, the Monitor, the Trustee, or their respective Agents may use the name “Bloom” and/or “Bloom Lake” and any variation thereof (in English or French) for the limited purposes of marketing and selling the Excluded Assets. In addition, the Vendors and/or their Affiliates shall

be entitled to continue to use the name “Bloom” or “Bloom Lake” or any variation thereof (in English or French) for purposes of the CCAA Proceedings or any subsequent bankruptcy of any of the CCAA Parties.

**6.13 Competition Act, Rail Service Act and Mining Act.** Each Party shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions (including those under the Competition Act, Rail Service Act, and the Mining Act (Québec)), as applicable, required under any Law applicable to such Party or any of its Affiliates; and (ii) use commercially reasonable efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement. Each Party shall cooperate reasonably with the other Parties and their Affiliates in promptly seeking to obtain all such consents, authorizations, orders, approvals and clearance certificates. The Parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

**6.14 Cooperation and Consultation with Governmental Authorities.** All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of any Party before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the consummation of the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between the Vendors or the Purchaser with Governmental Authorities in the ordinary course of business, any disclosure which is not permitted by Law or any disclosure containing confidential information) shall be disclosed to the other Parties hereunder in advance of any filing, submission or attendance, it being the intent that the Parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. Each Party shall give notice to the other Parties with respect to any meeting, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority, with such notice being sufficient to provide the other Parties with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

### **6.15 Guarantee**

(1) *Guarantee.* Champion Iron hereby absolutely, unconditionally and irrevocably guarantees to each of the Vendors the due, complete and punctual observance and performance of each and every obligation (the “**Obligations**”) of the Purchaser, as solidary co-debtor, under this Agreement to pay the Cash Purchase Price, Cure Costs and GST/HST and QST (if any) payable on Closing. The guarantee hereinbefore referred to is called the “**Guarantee**”.

(2) *Guarantee Unaffected by Judgment or Bankruptcy.* None of the Obligations shall be limited, lessened or released, nor shall the Guarantee be discharged, by the recovery of any judgment against the Purchaser except to the extent of such recovery, by any voluntary or involuntary liquidation, dissolution, winding-up, merger or amalgamation of the Purchaser, by any sale or other disposition of all or substantially all of the assets of the Purchaser or by judicial or extra judicial receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, moratorium, arrangement, composition with creditors or other proceedings affecting the Purchaser.



(3) *No Requirement to Exhaust Recourse.* The Vendors shall not be bound to seek or exhaust recourse against the Purchaser or to enforce or value any security before being entitled to payment under the Guarantee.

(4) *Survival of Guarantee.* The Obligations shall continue unaffected by any change in the name of the Purchaser or by any change whatsoever in the objects, capital structure or constitution of the Purchaser, or by the Purchaser being amalgamated, merged or otherwise combined with another corporation or by any defect in the authorization, execution or delivery by the Purchaser of this Agreement or any other agreement or instrument executed and delivered by the Purchaser pursuant to this Agreement which may result in unenforceability of any Liabilities in respect of which the Guarantee is provided pursuant to this Section 6.15 against the Purchaser.

(5) *Dealing with Obligations.* Subject to the other terms and conditions of this Agreement, the Vendors may:

- (i) grant or allow any waiver, consent, extension, indulgence or other act or omission in respect of this Agreement, any other agreement or instrument executed and delivered pursuant to this Agreement;
- (ii) do, or omit to do, anything to enforce the payment or performance of this Agreement or any other agreement or instrument executed and delivered pursuant to this Agreement;
- (iii) vary, compromise, exchange, renew, discharge, release, subordinate, postpone or abandon any Obligations of the Purchaser hereunder, or under any agreement or instrument executed and delivered pursuant to this Agreement;

all without thereby lessening, limiting or releasing the Obligations or their rights and remedies under the Guarantee in any way.

(6) *Guarantee in Addition.* The rights and remedies of the Vendors hereunder are in addition to and not in substitution for any other rights or remedies which the Vendors have at any time respecting the Obligations.

(7) *Waiver of Subrogation.* Notwithstanding any payment made by Champion Iron under this Agreement or any setoff, compensation or application of funds of Champion Iron by the Vendors, Champion Iron shall have no right of subrogation to, and waives, any right to enforce any remedy which the Vendors now have or may hereafter have against the Purchaser, until all of the Obligations have been indefeasibly paid or performed in full; and until that time, Champion Iron waives any benefit of, and any right to participate in, any right or remedies now or hereafter held by the Vendors for the Obligations.

(8) *Assignment and Postponement.* Champion Iron hereby (a) grants to the Vendors a security interest in all present and future indebtedness, Liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Purchaser to Champion Iron and all guarantees and security therefor (collectively, the "**Intercompany Debt**") as general and continuing collateral security for the Obligations, and (b) postpones and subordinates all Intercompany Debt to the payment in full of the Obligations. All moneys received by Champion Iron in respect of Intercompany Debt shall be received as mandatary for the Vendors and, forthwith following such

receipt, shall be paid over to the Vendors to be applied against the obligations of Champion Iron to the Vendors under the Guarantee. Champion Iron shall not directly or indirectly, take or initiate any action or proceeding (including insolvency proceedings) with respect to the Purchaser for such Intercompany Debt and will not exercise any right of set-off or compensation or similar right against the Purchaser with respect to the Intercompany Debt.

(9) *Consideration.* Champion Iron acknowledges that each of the Vendors has required, as a condition for its entry into this Agreement, that Champion Iron executes this Agreement and be bound by the terms of this Section 6.15.

(10) *Registration of Security Interest.* Champion Iron acknowledges and agrees that the security interest granted by Champion Iron in favour of the Vendors under Section 6.15(8) may be registered by the Vendors upon execution of this Agreement. The Vendors agree to forthwith register a discharge of such security interest upon termination of the Guarantee under Section 6.15(11).

(11) *Termination and Discharge.* The Parties agree that upon satisfaction in full of all Obligations, the Guarantee (including all obligations, covenants and undertakings of the Purchaser and Champion Iron under this Section 6.15) shall terminate and all security interests granted pursuant to or under this Section 6.15 shall terminate and be discharged.

**6.16 Private Placement Regulatory Approvals.** To the extent the Purchaser has not waived the benefit of the condition set forth in Section 8.1(9), the Purchaser and Champion Iron hereby covenant and agree that they shall (i) use their commercially reasonable efforts to obtain the Private Placement Regulatory Approvals within the time frames set out at Exhibit "B" hereto, and (ii) provide the Vendors with copies of all material documents submitted to or received from Governmental Authorities in connection with the Private Placement Regulatory Approvals as soon as practicable after submission or receipt thereof, as applicable. For greater certainty, the Purchaser and Champion Iron shall not be considered in breach of its covenant under this Section 6.16 and shall not otherwise be liable under this Agreement if any Private Placement Regulatory Approval fails to be obtained within time frame set out at Exhibit "B" hereto and such failure was a result of an event that was not within the control of the Purchaser and Champion Iron, and any delay of any Governmental Authority to render a decision or approval in connection with any Private Placement Regulatory Approval shall be deemed not to be within the control of the Purchaser and Champion Iron. The Vendors will promptly provide to the Purchaser and Champion Iron all such information within their possession or under their control as the Purchaser and Champion Iron may reasonably require to obtain the Private Placement Regulatory Approvals.

**6.17 Pepler and Lamelee Claims Information.** Within ten (10) days from the execution of this Agreement, the Vendors shall provide the Purchaser with an electronic copy of geological data pertaining to the Pepler and Lamelee Claims, including core logging data, geotechnical data and interpretation, laboratory analysis data, and any other data or interpretation related to the drilling campaigns, and all related geological mapping, in each case that are in the possession of the Vendors.

## **ARTICLE 7 CLOSING ARRANGEMENTS**

**7.1 Closing.** The Closing shall take place at 10:00 a.m. Eastern time (the "**Closing Time**") on the Closing Date at the offices of the Vendors' counsel in Montréal, Québec, or at such other

time on the Closing Date or such other place as may be agreed orally or in writing by the Vendors and the Purchaser.

**7.2 Vendors' Closing Deliveries.** At the Closing, the Vendors shall deliver or cause to be delivered to the Purchaser the following:

- (1) the Purchased Assets, provided that delivery shall occur *in situ* wheresoever such Purchased Assets are located at the Closing Time;
- (2) a true copy of the Approval and Vesting Order;
- (3) the General Conveyance, duly executed by the Vendors;
- (4) all consents to the assignment of the Assigned Contracts and Permits and Licenses, to the extent obtained by the Vendors prior to Closing subject to and in accordance with Sections 2.3 and 2.4, respectively;
- (5) all consents to the assignment of the Critical Permits and Licenses;
- (6) the Assignment and Assumption Agreement, duly executed by the Vendors;
- (7) the Deed(s) of Sale, duly executed by the applicable Vendors;
- (8) the Mining Rights Transfer(s), duly executed by the applicable Vendors;
- (9) a bring-down certificate executed by a senior officer of the Vendors dated as of the Closing Date, in form and substance satisfactory to the Purchaser, acting reasonably, certifying that (i) all of the representations and warranties of the Vendors hereunder remain true and correct in all material respects as of the Closing Date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Vendors at or prior to Closing have been complied with or performed by the Vendors in all material respects;
- (10) the Access Agreement, duly executed by the Vendors; and
- (11) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

**7.3 Purchaser's Closing Deliveries.** At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendors (or to the Monitor, if so indicated below), the following:

- (1) the payment referred to in Section 3.2(2), which shall be made to the Monitor;
- (2) the payment of all GST/HST and QST (if any) required to be paid on Closing shall be made to the Monitor;
- (3) the General Conveyance, duly executed by the Purchaser;
- (4) the payment of all Cure Costs shall be made to the Monitor, or evidence that the Cure Costs have been paid directly to the applicable counterparty shall be delivered;

- (5) the Assignment and Assumption Agreement, duly executed by the Purchaser;
- (6) the Replacement Surety Bonds, if required;
- (7) a bring-down certificate executed by a senior officer of the Purchaser dated as of the Closing Date, in form and substance satisfactory to the Vendors, acting reasonably, certifying that (a) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date, and (b) all of the terms and conditions set out in this Agreement to be complied with or performed by the Purchaser at or prior to Closing have been complied with or performed by the Purchaser in all material respects;
- (8) the elections referred to in Section 3.5;
- (9) the Deed(s) of Sale, duly executed by the Purchaser;
- (10) the Mining Rights Transfer(s), duly executed by the Purchaser;
- (11) the Access Agreement, duly executed by the Purchaser; and
- (12) such other agreements, documents and instruments and Deeds of Sale as may be reasonably required by the Vendors to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

## **ARTICLE 8 CONDITIONS OF CLOSING**

**8.1 Purchaser's Conditions.** The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement, unless, at or before the Closing Time, each of the conditions listed below in this Section 8.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. The Vendors shall take all such actions, steps and proceedings as are reasonably within their control as may be necessary to ensure that the conditions listed below in this Section 8.1 are fulfilled at or before the Closing Time.

(1) *Court Approval.* The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(2) *Competition Act Approval.* The Competition Act Approval shall have been obtained.

(3) *Rail Service Act Approval.* In respect of any Replacement Permit and License relating to the Bloom Lake Railway, the approval of the Lieutenant Governor in Council (Newfoundland and Labrador) under the Rail Service Act shall have been obtained.

(4) *Critical Permits and Licenses.* All approvals necessary to assign the Critical Permits and Licenses to the Purchaser shall have been obtained.

(5) *Vendors' Deliverables.* The Vendors shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 7.2.

(6) *No Violation of Orders or Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

(7) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.3 shall be materially true and correct (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

(8) *No Breach of Covenants.* The Vendors shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendors on or before the Closing.

(9) *Private Placement Regulatory Approvals.* The Private Placement Regulatory Approvals shall have been obtained.

(10) *Disclaimer or Resiliation of Agreements.* Each agreement listed on Exhibit "D" hereto shall have been disclaimed or resiliated, and such disclaimer or resiliation shall have been effective on or prior to the Closing Date.

**8.2 Vendors' Conditions.** The Vendors shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 8.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendors, and may be waived by the Vendors in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendors only if made in writing. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 8.2 are fulfilled at or before the Closing Time.

(1) *Court Approval.* The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(2) *Competition Act Approval.* The Competition Act Approval shall have been obtained.

(3) *Rail Service Act Approval.* In respect of any Replacement Permit and License relating to the Bloom Lake Railway, the approval of the Lieutenant Governor in Council (Newfoundland and Labrador) under the Rail Service Act shall have been obtained.

(4) *Certificate of Release.* Bloom Lake GP or Bloom Lake LP, as applicable, shall have received a Certificate of Release (*certificat de libération*), in a form and substance satisfactory to Bloom Lake GP or Bloom Lake LP, as applicable, acting reasonably, issued by the Ministry representing the Government of the Province of Québec pursuant to Section 232.10 of the *Mining Act* (Québec) in respect of all properties, concessions, leases or interests making up the Owned Real Property and real property subject to Real Property Leases as are governed by Sections 232.1 to 232.7 of the *Mining Act* (Québec), which certificate shall contain a full and

complete release of the applicable Vendors and their Affiliates, as applicable, from their obligations set out in sections 232.1 to 232.7 of the *Mining Act* (Québec) from and after the Closing Time.

(5) *Purchaser's Deliverables.* The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendors at the Closing all the documents and payments contemplated in Section 7.3.

(6) *No Violation of Orders or Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the transactions contemplated by this Agreement illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

(7) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.1 and Section 4.2, shall be materially true and correct (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

(8) *No Breach of Covenants.* The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

(9) *Vendor Surety Bonds.* Each Vendor Surety Bond shall have been returned to the applicable Vendor or Affiliate thereof or shall otherwise have been cancelled at or prior to Closing.

**8.3 Monitor's Certificate.** When the conditions to Closing set out in Section 8.1 and Section 8.2 have been satisfied and/or waived by the Vendors or the Purchaser, as applicable, the Vendors and the Purchaser will each deliver to the Monitor written confirmation (a) that such conditions of Closing, as applicable, have been satisfied and/or waived, and (b) of the amounts of GST/HST and QST (if any is payable) and Cure Costs payable by the Purchaser on Closing (the "**Conditions Certificates**"). Upon receipt of payment in full of the Cash Purchase Price, GST/HST and QST required to be paid at Closing (if any is payable) and of the Cure Costs payable by the Purchaser on Closing (or evidence that such Cure Costs have been paid by the Purchaser directly to the applicable counterparty), and receipt of each of the Conditions Certificates, the Monitor shall (i) issue forthwith its Monitor's Certificate concurrently to the Vendors and the Purchaser, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendors and the Purchaser). In the case of (i) and (ii) above, the Monitor will be relying exclusively on the basis of the Conditions Certificates without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

## **ARTICLE 9 TERMINATION**

**9.1 Grounds for Termination.** This Agreement may be terminated on or prior to the Closing Date:

- (1) by the mutual written agreement of the Vendors and the Purchaser, provided however that if this Agreement has been approved by the Court, any such

termination shall require either the consent of the Monitor, or approval of the Court;

- (2) by written notice from the Purchaser to the Vendors in accordance with Section 6.5;
- (3) by the Purchaser, on the one hand, or by the Vendors, on the other hand, upon written notice to the other Parties if (i) the Approval and Vesting Order has not been obtained by February 15, 2016, (ii) the Court declines at any time to grant the Approval and Vesting Order, (iii) the Competition Act Approval is not obtained by the Outside Date, or (iv) the last of the Private Placement Regulatory Approvals has not been obtained by the Outside Date to the extent the Purchaser has not waived the benefit of the condition set forth in Section 8.1(9); in each case for reasons other than a breach of this Agreement by either the Purchaser, on the one hand, or the Vendors, on the other hand;
- (4) by written notice from the Purchaser to the Vendors if there has been a material breach by the Vendors of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 8.1 impossible by the Outside Date, or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendors, and such breach has not been cured within ten (10) days following the date upon which the Vendors received such notice;
- (5) by written notice from the Purchaser to the Vendors any time after the Outside Date, if the Closing has not occurred by the Outside Date for reasons other than as set out in Section 9.1(3) (including due to the fact that any condition to the obligations of the Purchaser listed at Section 8.1 has not been satisfied or waived), and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (6) by written notice from the Vendors to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendors, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 8.2 impossible by the Outside Date; or (ii) if such breach is curable, the Vendors have provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days following the date upon which the Purchaser received such notice; or (iii) such breach has made it impossible for the last of the Private Placement Regulatory Approvals to be obtained by the Outside Date to the extent the Purchaser has not waived the benefit of the condition set forth in Section 8.1(9); or
- (7) by written notice from the Vendors to the Purchaser any time after the Outside Date, if the Closing has not occurred by the Outside Date for reasons other than as set out in Section 9.1(3), and such failure to close is not caused by or as a result of any of the Vendors' breach of this Agreement.

**9.2 Effect of Termination.** If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in Sections 6.4 (*Transaction*

*Personal Information*), 9.3 (*Treatment of Deposit*), 10.2 (*Expenses*), 10.3 (*Public Announcements*), 10.4 (*Notices*), 10.8 (*Amendment*), 10.12 (*Governing Law*), 10.13 (*Dispute Resolution*), 10.14 (*Attornment*), 10.15 (*Successors and Assigns*), 10.16 (*Assignment*), 10.17 (*Monitor's Capacity*), 10.18 (*Third Party Beneficiaries*), and 10.20 (*Language*), which shall survive such termination. For the avoidance of doubt, any Liability incurred by a Party prior to the termination of this Agreement shall survive such termination.

### **9.3 Treatment of Deposit.**

(1) *Retention of Deposit.* In the event that this Agreement is terminated by the Vendors pursuant to Section 9.1(6), the Deposit shall be forfeited by the Purchaser and retained by the Monitor on behalf of the Vendors as a genuine estimate of liquidated damages, and not as a penalty, and the amount of the retained Deposit shall be set-off against the amount of Damages which may be payable by the Purchaser as a result thereof.

(2) *Return of Deposit.* In the event that this Agreement is terminated other than a termination by the Vendors pursuant to Section 9.1(6), the Deposit shall be returned to the Purchaser within five (5) Business Days of the date of such termination. The return of the Deposit shall be the Purchaser's sole and exclusive remedy for any termination of this Agreement.

(3) *GST/HST Gross Up.* In the event that any payment or forfeiture under this Agreement is deemed by the *Excise Tax Act* (Canada) to include GST/HST, or is deemed by any applicable provincial or territorial legislation to include a similar value added or multi-staged tax, the amount of such payment or forfeiture shall be increased accordingly.

## **ARTICLE 10 GENERAL**

**10.1 Survival.** All representations, warranties, covenants and agreements of the Vendors or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement. For greater certainty, Sections 2.3(6) (*Intercompany Corporate Services*), 2.4(4) (*Post-Closing Assignment of Permits and Licenses*), 3.3 (*Allocation of Consideration*), 3.4 (*Taxes*), 4.4 (*As is, Where is*), 5.3 (*Past Service & Ongoing Terms*), 5.7 (*Service Credit & Pre-existing Conditions*), 6.4 (*Transaction Personal Information*), 6.7 (*Indemnity*), 6.8 (*Books and Records*), 6.10 (*Transfer of Assumed Employee Plans*), 6.11 (*Certain Information Technology Assets*), 6.12 (*Trademarked and Branded Assets*), 6.15 (*Guarantee*), 10.1 (*Survival*), 10.2 (*Expenses*), 10.3 (*Public Announcements*), 10.4 (*Notices*), 10.8 (*Amendment*), 10.12 (*Governing Law*), 10.13 (*Dispute Resolution*), 10.14 (*Attornment*), 10.15 (*Successors and Assigns*), 10.16 (*Assignment*), 10.17 (*Monitor's Capacity*), 10.18 (*Third Party Beneficiaries*), and 10.20 (*Language*), shall survive Closing.

**10.2 Expenses.** Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers). Notwithstanding the foregoing, the cost of retaining a notary and a land surveyor, if necessary, in connection with the preparation of the legal descriptions of the



Owned Real Property, real property subject to the Real Property Leases and the Mining Rights shall be borne by the Purchaser.

**10.3 Public Announcements.** The Vendors shall be entitled to disclose this Agreement and all information provided by the Purchaser in connection herewith to the Court and parties in interest in the CCAA Proceedings, other than any information which the Purchaser advises the Vendors in writing as being confidential, and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendors and the Purchaser shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, provided, however, that a Party may, without the prior consent of the other Parties, issue such press release or make such public statement as may, upon the advice of counsel, be required by Applicable Law or by any Governmental Authority with competent jurisdiction including any applicable securities Laws, including in respect of the obtaining of the Private Placement Regulatory Approvals.

**10.4 Notices.**

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by e-mail or other similar means of electronic communication, in each case to the applicable address set out below:

(1) if to the Vendors, to:

**Cliffs Québec Iron Mining ULC**  
1155 Robert Bourassa Boulevard (*formerly University Street*)  
Suite 508  
Montréal, QC  
H3B 3A7

Attention: **James Graham**  
*General Counsel & Secretary*

E-mail: [James.Graham@CliffsNR.com](mailto:James.Graham@CliffsNR.com)

- and -

Attention: **Clifford T. Smith**  
*Executive Vice President*

E-mail: [Clifford.Smith@CliffsNR.com](mailto:Clifford.Smith@CliffsNR.com)

*with a copy (which shall not constitute notice) to:*

**Blake, Cassels & Graydon LLP**  
Commerce Court West  
199 Bay Street, Suite 4000  
Toronto, ON

M5L 1A9

Attention: **Thomas A. McKee**

E-mail: [tom.mckee@blakes.com](mailto:tom.mckee@blakes.com)

- and -

Attention: **Milly Chow**

E-mail: [milly.chow@blakes.com](mailto:milly.chow@blakes.com)

(2) if to the Purchaser or Champion Iron, to:

**Québec Iron Ore Inc.**

630 Boulevard Rene-Levesque West

Suite 1850

Montreal, QC

H3B 1S6

Attention: **Michael O'Keeffe**

E-mail: [michael.okeeffe@championiron.com.au](mailto:michael.okeeffe@championiron.com.au)

- and -

Attention: **Beat Frei**

E-mail: [bfrei@championironmines.com](mailto:bfrei@championironmines.com)

- and -

Attention: **David Cataford**

E-mail: [dcataford@championironmines.com](mailto:dcataford@championironmines.com)

*with a copy (which shall not constitute notice) to:*

**McCarthy Tétrault LLP**

1000 de la Gauchetière Street West

Suite 2500

Montreal, QC

H3B 0A2

Attention: **Marc Dorion**

E-mail: [mdorion@mccarthy.ca](mailto:mdorion@mccarthy.ca)

- and -

Attention: **Jocelyn Perreault**

E-mail: [jperreault@mccarthy.ca](mailto:jperreault@mccarthy.ca)

(3) *and in either case, with a copy to the Monitor, to:*

**FTI Consulting Canada Inc.**

TD South Tower  
790 Wellington Street West  
Toronto Dominion Centre  
Suite 2010, P.O. Box 104  
Toronto, ON  
M5K 1G8

Attention: **Nigel Meakin**

E-mail: [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com)

- and -

**Norton Rose Fulbright Canada LLP**

1 Place Ville Marie  
Suite 2500  
Montréal, QC  
H3B1R1

Attention: **Sylvain Rigaud**

E-mail: [sylvain.rigaud@nortonrosefulbright.com](mailto:sylvain.rigaud@nortonrosefulbright.com)

(2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. Eastern on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

(3) *Change of Address.* Any Party may from time to time change its address under this Section 10.4 by notice to the other Parties given in the manner provided by this Section 10.4.

**10.5 Time of Essence.** Time shall be of the essence of this Agreement in all respects.

**10.6 Further Assurances.** The Vendors and the Purchaser shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

**10.7 Entire Agreement.** Other than any confidentiality agreement, non-disclosure agreement or similar undertaking or agreement signed by the Purchaser in favour of the CCAA

Parties, or any of them, which remain in full force and effect, unamended by this Agreement, this Agreement and the agreements contemplated hereby constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written (including the letter of intent submitted by or on behalf of the Purchaser pursuant to the SISP dated May 19, 2015). There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

**10.8 Amendment.** No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

**10.9 Waiver.** A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Parties. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

**10.10 Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**10.11 Remedies Cumulative.** The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

**10.12 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

**10.13 Dispute Resolution.** If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 9, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. Without prejudice to the ability of the Vendors to enforce this Agreement in any other proper jurisdiction, the Purchaser and the Vendors irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of Québec.

**10.14 Attornment.** Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 10.14. Each Party agrees that service of process on such Party as provided in Section 10.14 shall be deemed effective service of process on such Party.

**10.15 Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

**10.16 Assignment.** Prior to Closing, the Purchaser may assign, upon written notice to the Vendors, all or any portion of its rights and obligations under this Agreement to an Affiliate, including the rights of the Purchaser to purchase from the Vendors any of the Purchased Assets, provided that (a) the Purchaser shall remain liable to perform all of its obligations hereunder, and (b) the Purchaser and its assignee execute and deliver to the Vendors an assignment and assumption agreement, in form and substance satisfactory to the Vendors, acting reasonably, evidencing such assignment. Other than in accordance with the preceding sentence, neither the Purchaser nor the Vendors may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement.

**10.17 Monitor's Capacity.** The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Vendors and the other CCAA Parties in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

**10.18 Third Party Beneficiaries.** This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**10.19 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

**10.20 Language.** The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

*[Remainder of page intentionally left blank. Signature page follows.]*

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**CLIFFS QUÉBEC IRON MINING ULC**

By: Clifford T Smith  
Name: Clifford T. Smith  
Title: EVP

I have authority to bind the corporation

**BLOOM LAKE GENERAL PARTNER LIMITED**

By: Clifford T Smith  
Name: Clifford T. Smith  
Title: EVP

I have authority to bind the corporation

**QUINTO MINING CORPORATION**

By: P. Kelly Tompkins  
Name: P. Kelly Tompkins  
Title: President

I have authority to bind the corporation

**BLOOM LAKE RAILWAY COMPANY LIMITED**

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

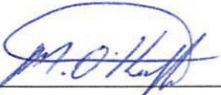
I have authority to bind the corporation

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP by its General Partner, Bloom Lake General Partner Limited**

By: Clifford T Smith  
Name: Clifford T. Smith  
Title: EVP

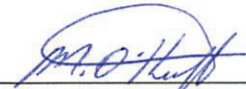
I have authority to bind the corporation

**QUÉBEC IRON ORE INC.**

By:   
Name: *W.M. O'KEEFE.*  
Title: *CEO + CHAIRMAN.*

I have authority to bind the corporation.

**CHAMPION IRON LIMITED**

By:   
Name: *W.M. O'KEEFE.*  
Title: *CEO + CHAIRMAN*

I have authority to bind the corporation.

**EXHIBIT "A"**  
**Access Agreement**  
(attached)



## ACCESS AGREEMENT

THIS ACCESS AGREEMENT dated as of the [●] day of \_\_\_\_\_, 2016  
(the “Effective Date”)

**BETWEEN:**

**CLIFFS QUÉBEC IRON MINING ULC**

**QUINTO MINING CORPORATION**

**8568391 CANADA LIMITED**

**BLOOM LAKE GENERAL PARTNER LIMITED**

**BLOOM LAKE RAILWAY COMPANY LIMITED**

**ARNAUD RAILWAY COMPANY**

**WABUSH LAKE RAILWAY COMPANY LIMITED**

**WABUSH IRON CO. LIMITED**

**WABUSH RESOURCES INC.**

**WABUSH MINES**

**BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

-and-

**QUÉBEC IRON ORE INC.**

**WHEREAS** pursuant to an initial order of the Québec Superior Court [Commercial Division] (the “**Court**”) dated January 27, 2015 (as the same may be amended and restated from time to time), in the proceedings bearing Court File No. 500-11-048114-157 (the “**CCAA Proceedings**”), 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**”), obtained protection from their creditors under the Companies’ Creditors Arrangement Act (Canada) (the “**CCAA**”) and FTI Consulting Canada Inc. was appointed as monitor in the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the “**Monitor**”).

**WHEREAS** pursuant to an Order of the Court dated May 20, 2015 in the CCAA Proceedings, Wabush Iron Co. Limited, Wabush Resources Inc., Arnaud Railway Company, Wabush Lake Railway Company Limited and Wabush Mines (collectively, the “**Wabush CCAA Parties**”) 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, the CCAA Parties were authorized to conduct a sale and investor solicitation process for the property and business of, among others, each of the Vendors.

**WHEREAS** pursuant to the Asset Purchase Agreement (as it may be amended, restated or supplemented from time to time, the “**Asset Purchase Agreement**”) dated as of December 11, 2015 between the Vendors, as vendors, and Québec Iron Ore Inc., as purchaser (the “**Purchaser**”) and Champion Iron Limited, as guarantor, the Purchaser purchased, among other things, all of the Vendors’ right, title and interest in and to certain assets of the Vendors, including in and to the Premises (defined below).

**WHEREAS** pursuant to the Asset Purchase Agreement, the assets and equipment set out in Schedule “B” hereto (as may be amended from time to time with the consent of the Purchaser, such consent not to be unreasonably withheld), including the Rope Shovel, which are currently located on the Premises, are excluded from, or otherwise do not form any part of, the assets being acquired by the Purchaser (together with any additional assets and equipment which may be included from time to time with the consent of the Purchaser, such consent not to be unreasonably withheld, collectively, the “**Excluded Assets**”).

**WHEREAS** the Purchaser and CCAA Parties have agreed that the Excluded Assets may remain on the Premises in accordance with and subject to the terms and conditions of this Access Agreement.

**WHEREAS** pursuant to Sections 7.2(10) and 7.3(11) of the Asset Purchase Agreement, this Access Agreement, duly executed by the Purchaser and each of the Vendors, is required to be delivered by the Purchaser to the Vendors and by the Vendors to the Purchaser on the closing thereof.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, it is agreed as follows:

1. **Definitions**

Whenever used in this Access Agreement, the following words and terms have the meanings set out below:

“**Access Agreement**” means this agreement and all Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“**Access Parties**” means collectively (i) the CCAA Parties, (ii) any trustee in bankruptcy of any of the CCAA Parties, (iii) any purchaser of Excluded Assets or (iv) any Person that holds a hypothec, lien or other security or leasehold interest over any Excluded Asset; in each case, that becomes a party to this Access Agreement by execution and delivery of the Acknowledgment.

“**Access Party Indemnified Parties**” has the meaning set out in Section 3.1.

“**Acknowledgment**” means an acknowledgment in substantially the form of Schedule “A” hereto.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning.

“**Agents**” means any employee, representative or agent of any of the Access Parties and includes any Person or Persons retained by any of the Access Parties for the purposes of carrying out any of the Sale Activities (including, for greater certainty, any direct or indirect subcontractors retained to conduct any Sale Activities).

“**Asset Purchase Agreement**” has the meaning set out in the recitals hereto.

“**Bloom Lake CCAA Parties**” has the meaning set out in the recitals hereto.

“**Bloom Lake Mine**” means the iron ore mine and processing facility located approximately 13 km north of Fermont, Québec, in the Labrador Trough, known as the Bloom Lake mine.

“**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Montréal, Québec, the City of St. John’s, Newfoundland and Labrador, the City of Toronto, Ontario, or the City of Cleveland, Ohio.

“**CCAA**” has the meaning set out in the recitals hereto.

“**CCAA Parties**” means collectively, the Bloom Lake CCAA Parties and the Wabush CCAA Parties.

“**CCAA Proceedings**” has the meanings set out in the recitals hereto.

“**Court**” has the meaning set out in the recitals hereto.

“**Excluded Assets**” has the meaning set out in the recitals hereto.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Governmental Authority**” means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing,

regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

- (c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

**“Hazardous Materials”** means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any environmental law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

**“Losses”** means, in respect of any matter, any and all losses, claims, demands, proceedings, damages, liabilities, deficiencies, costs, expenses, penalties, fines, taxes, assessments or amounts paid in settlement (including all reasonable legal and other professional fees and disbursements) arising directly or indirectly as a consequence of such matter.

**“Mining Lease”** means lease BM877 and related rights of the Purchaser to explore, develop, extract, mine and conduct other related activities in respect of the Bloom Lake Mine and the business related thereto.

**“Monitor”** has the meaning set out in the recitals hereto.

**“Order”** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

**“Owned Real Property”** has the meaning set out in Schedule “C”.

**“Party”** means a party to this Access Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means more than one of them.

**“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

**“Premises”** means, collectively, that portion of lands of the Bloom Lake Mine, Owned Real Property and any other property subject to the Mining Lease (i) on which the Excluded Assets are located, and (ii) access to which or passage across which is

necessary for the conducting of the Sale Activities by the Access Parties and their respective Agents.

“**Purchaser**” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

“**Purchaser Indemnified Parties**” has the meaning set out in Section 3.2.

“**Representatives**” means any employee, agent, contractor, sub-contractor or other representative of the Purchaser.

“**Rope Shovel**” means the 1 Caterpillar 7495 cable shovel and related training simulator.

“**Sale Activities**” means, collectively, (i) dismantling any of the Excluded Assets, (ii) transporting, removing or disposing any of the Excluded Assets, (iii) inspecting the Excluded Assets or gathering information with respect to any of the Excluded Assets, (iv) safely storing any of the Excluded Assets, (v) repairing any of the Excluded Assets or maintaining any of the Excluded Assets in marketable condition, (vi) advertising and marketing in relation to any of the Excluded Assets, including showing and/or demonstrating any of the Excluded Assets to potential purchasers interested in purchasing any such Excluded Assets from any Access Party, (vii) preparing any of the Excluded Assets for auction or sale and carrying out such auction or sale, and (viii) any activities reasonably ancillary to the foregoing.

“**Term**” has the meaning set out in Section 4.

“**Vendors**” means, collectively, Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, Bloom Lake Railway Company Limited, and the Bloom Lake Iron Ore Mine Limited Partnership.

“**Wabush CCAA Parties**” has the meaning set out in the recitals hereto.

## 2. **Access Rights**

### 2.1 **Access Parties**

The Purchaser acknowledges and agrees that, during the Term and subject to and in accordance with the terms and conditions of this Access Agreement, the Excluded Assets shall be entitled to remain on the Premises and each of the Access Parties and their respective Agents and any potential purchasers of Excluded Assets accompanying any Access Parties or their respective Agents shall be permitted access to the Premises and shall have the right to use the Premises for the sole purpose of preparing for and conducting the Sale Activities and in the case of each of the foregoing, without any costs or charges of any kind to the Access Parties, including any cost or charge in respect of rent or property taxes. The grant of such access rights is subject to the following terms:

- (a) Each Access Party acknowledges and agrees that such Access Parties’ and its Agents’ access to the Premises will be at its sole risk and liability. For greater certainty, the risks of Losses to the Excluded Assets will remain with the relevant Access Party, and the Access Parties acknowledge and agree that the Purchaser

shall not have any responsibility or liability in connection with the Excluded Assets or the Sale Activities other than pursuant to and in accordance with Section 3.2.

- (b) Each Access Party agrees that it will, and it will cause its Agents to access and use the Premises and conduct the Sale Activities in accordance with and subject to:
  - i all applicable industry standards and laws, including applicable environmental, health and safety and workers compensation laws and regulations, and permits and authorizations necessary, if any, to conduct the Sale Activities; and
  - ii reasonable security measures imposed by the Purchaser.

Each Access Party acknowledges and agrees that the Purchaser or any of its Representatives may, at any time, interrupt any Sale Activities or restrict access to or use of the Premises to any Access Party or to any of its Agents where the Access Party has failed to comply with its obligations under this Access Agreement and such failure is reasonably expected to cause a material Loss to the Premises (including the physical integrity thereof) or to the Purchaser's assets and equipment located on the Premises.

- (c) Throughout the Term, the Access Parties shall be permitted to use the name "Bloom Lake" for promotional purposes, including in any advertisement and marketing materials, in relation to the Sale Activities.
- (d) Each Access Party acknowledges and agrees that the Purchaser is not and will not be obligated to maintain, alter, modify or improve the Premises to allow Access Parties to access and use the Premises or to conduct any Sale Activity.
- (e) Prior to conducting any Sale Activity, the applicable Access Parties will provide to the Purchaser, or cause its Agents to provide to the Purchaser a description of the proposed Sale Activity, including the nature of such Sale Activity, the expected duration of such Sale Activity and the identity of all Access Parties and Agents, if applicable, that will require access to the Premises in connection with such Sale Activity.
- (f) Use of or access to the Premises and the Excluded Assets and conducting of the Sale Activities shall be made during normal business hours (7 AM to 6 PM) or as otherwise agreed upon in writing by the Purchaser and the relevant Access Party.
- (g) Each Access Party will not, and will cause any potential purchaser of Excluded Assets accompanying such Access Party and their respective Agents not to, interfere with the work and operation activities of the Purchaser on the Premises.
- (h) Each Access Party and its respective Agents will only use their own equipment to conduct the Sale Activities and may not use the Purchaser's equipment or assets unless agreed upon by the Purchaser.
- (i) Without limiting the obligations of the Access Parties in Section 3.1, each Access Party shall, prior to conducting Sale Activities which may pose a risk of release of

Hazardous Materials or other damages to the Premises or the equipment of Purchaser, obtain and maintain liability insurance (for its own liability and the liability of its Agents, to the extent such Agents do not have their own liability insurance) from an insurance company and such insurance shall be in an amount and with such coverage as is commercially reasonable, taking into account the nature of the Sale Activities to be conducted by such Access Party, the whole to the satisfaction of the Purchaser, acting reasonably. Each such Access Party, at the request of the Purchaser, shall provide a copy of the certificate evidencing such insurance.

- (j) Without limiting the obligations of the Access Parties in Section 3.1, each Access Party and its respective Agents accessing or using the Premises or conducting Sale Activities shall be entirely responsible for cleaning up any spills of fuel or oil, any other release of Hazardous Materials or any other environmental incidents that occur as a result of its access or use of the Premises or as a result of the conduct of its Sale Activities, and undertakes to restore the Premises to the same condition as they were immediately prior to such spill, release of Hazardous Materials or environmental incident.

## 2.2 **Monitor**

The Purchaser acknowledges and agrees that from and after the Effective Date, the Monitor and any potential purchasers of Excluded Assets accompanying the Monitor shall be permitted access to the Premises and the Excluded Assets during normal business hours (7AM to 6PM) or as otherwise agreed upon in writing with the Purchaser, for the purpose of (i) inspecting the Excluded Assets or gathering information with respect to any of the Excluded Assets, (ii) advertising and marketing in relation to any of the Excluded Assets, including showing any of the Excluded Assets to potential purchasers interested in purchasing any such Excluded Assets, and (iii) any activity reasonably ancillary to the foregoing, in each case, without any costs or charge of any kind, including any cost or charge in respect of rent or property taxes. The Monitor acknowledges and agrees that the grant of such access will be at its sole risk and expense.

## 2.3 **Designated Area**

At any time during the Term, the Purchaser shall be entitled to transport the Excluded Assets to a designated area of the Premises at its own risk and peril, costs and expenses provided that prior to carrying out such transportation, the Purchaser will provide to all Access Parties and the Monitor, a description of the designated area of the Premises that the Excluded Asset will be transported to, the whole to the satisfaction of the applicable Access Party, acting reasonably.

In carrying out any of its rights in this Section 2.3, the Purchaser shall (i) exercise reasonable care and diligence in transporting such Excluded Assets as if such Excluded Assets were assets of the Purchaser, (ii) comply, and cause its Representatives to comply, with all applicable industry standards and laws, including applicable environmental, health and safety and workers compensation laws and regulations, (iii) obtain any necessary permits and authorizations, and (iv) be responsible for any Losses to any of the Excluded Assets in accordance with Section 3.2.

### 3. **Indemnification**

#### 3.1 **Indemnification in favour of the Purchaser**

Each of the Access Parties severally, and not jointly or jointly and severally or jointly and solidarily, indemnifies and holds the Purchaser, its Affiliates and their respective officers, directors, and Representatives (collectively, the “**Access Party Indemnified Parties**”) harmless against and in respect of any and all Losses which the Access Party Indemnified Parties may suffer, sustain, pay or incur arising out of or otherwise in connection with such Access Party’s or its Agents’ use and/or access to the Premises or conduct of the Sale Activities, including any Losses arising out of any breach or default by such Access Party of its obligations hereunder, or arising out of or otherwise in connection with such Access Party’s or its Agents’ use and/or access to the Premises or conduct of the Sale Activities; provided, however, that the indemnification in this Section 3.1 shall not in any way delay any distribution to creditors of the applicable indemnifying CCAA Party unless at the time of the proposed distribution an actual claim seeking indemnification under this Section 3.1 has been made by an Access Party Indemnified Party and an adequate cash or other reserve is not available in respect of such claim if such claim were to be finally determined at a later date to be valid. No Access Party will be required to indemnify any Access Party Indemnified Party against and in respect of any Losses which were the result of actions of other Access Parties or their respective Agents.

#### 3.2 **Indemnification in favour of the Access Parties**

The Purchaser indemnifies and holds each Access Party, its Affiliates and their respective officers, directors, and Representatives (collectively, the “**Purchaser Indemnified Parties**”) harmless against and in respect of any and all Losses (i) which the Purchaser Indemnified Parties may suffer, sustain, pay or incur as a result of the gross negligence or intentional fault of the Purchaser or any of its Representatives, and (ii) caused by the Purchaser or its Representatives to the Excluded Assets during the transportation of Excluded Assets in accordance with Section 2.3.

### 4. **Term and Termination**

#### 4.1 **Term**

This Access Agreement shall continue for a term (as may be extended below, the “**Term**”) beginning on the Effective Date and ending on the earlier of (i) twenty four (24) months from the Effective Date, or such later date as may be agreed to in writing by the Purchaser and any Access Party, (ii) the date upon which all Excluded Assets have been transported, removed and disposed out of the Premises, and (iii) the date upon which counsel to the CCAA Parties and the Monitor confirm in writing that the Sale Activities have been completed. The Parties agree that the obligations of the Purchaser and the Access Parties pursuant to Section 3 will survive any termination of this Access Agreement.

#### 4.2 **Rope Shovel**

In the event that, at the end of the Term, the Rope Shovel remains on the Premises, the applicable Access Party hereby agrees and undertakes, at the Purchaser’s election (which election shall be provided to the applicable Access Party in writing on or before the end of the Term), to either (i) transport, remove or dispose of the Rope Shovel out of the Premises within



twelve (12) months from the end of the Term, or (ii) transfer to the Purchaser all of its rights, title and interests in the Rope Shovel of such Access Party in consideration for the payment by the Purchaser of an amount equal to the fair market value of the Rope Shovel. In the event the Purchaser elects to exercise the option to cause the applicable Access Party to transport, remove or dispose of the Rope Shovel out of the Premises in accordance with Section 4.2(i), the Term shall be deemed, in respect of the Rope Shovel only, to be extended until the earlier of (a) the complete removal of the Rope Shovel from the Premises, and (b) the date that is twelve (12) months from the end of the Term.

#### **4.3 Other Excluded Assets**

In the event that, at the end of the Term, any Excluded Asset other than the Rope Shovel remains on the Premises, the applicable Access Party hereby agrees and undertakes, at its discretion, to either (i) transport, remove or dispose of such Excluded Asset of such Access Party out of the Premises within 30 days from the end of the Term, or (ii) transfer to the Purchaser all of its rights, title and interests in such Excluded Asset of such Access Party in consideration for the payment by the Purchaser of an amount of \$1.00. In the event an Access Party elects to exercise the option to transport, remove or dispose of an Excluded Asset other than the Rope Shovel out of the Premises in accordance with Section 4.3(i), the Term shall be deemed, in respect of such Excluded Asset only, to be extended until the earlier of (a) the complete removal of such Excluded Asset from the Premises, and (b) the date that is 30 days from the end of the Term.

### **5. General**

#### **5.1 Interpretation Not Affected by Headings, etc.**

The division of this Access Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Access Agreement. The terms “this Access Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Access Agreement and not any particular section hereof.

#### **5.2 Extended Meanings**

In this Access Agreement, words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations, and Governmental Authorities. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings.

#### **5.3 Schedules**

The Schedules attached to this Access Agreement form an integral part of this Access Agreement for all purposes. Without limiting the generality of the foregoing, any terms, conditions, provisions, agreements or covenants set out in the Schedules are terms, conditions, provisions, agreements and covenants of this Access Agreement, binding on the Parties hereto.

#### **5.4 Entire Agreement**

This Access Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Access Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. Other than as set out herein, there are no

conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Access Agreement (whether oral or written, express or implied, statutory or otherwise). Notwithstanding the foregoing, as it relates to the Vendors and the Purchaser, in the event of any inconsistency between the provisions of this Access Agreement and the provisions of the Asset Purchase Agreement, the provisions of the Asset Purchase Agreement shall prevail.

## 5.5 Disputes

If any dispute arises with respect to this Access Agreement that cannot be resolved as between the Parties, such dispute will be determined by the Court and the Parties hereto irrevocably submit and attorn to the non-exclusive jurisdiction of the Court.

## 5.6 Notice

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Access Agreement by a Party shall be in writing and shall be sent by email to the email address set out below or to such other address or email address as shall be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (Toronto time) in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

(i) if to the CCAA Parties, to:

### **Cliffs Québec Iron Mining ULC**

Attention: **James Graham**  
*General Counsel & Secretary*  
E-mail: [James.Graham@CliffsNR.com](mailto:James.Graham@CliffsNR.com)

- and -

Attention: **Clifford T. Smith**  
*Executive Vice President*  
E-mail: [Clifford.Smith@CliffsNR.com](mailto:Clifford.Smith@CliffsNR.com)

*with a copy (which shall not constitute notice) to:*

### **Blake, Cassels & Graydon LLP**

Attention: **Thomas A. McKee**  
E-mail: [tom.mckee@blakes.com](mailto:tom.mckee@blakes.com)

- and -

Attention: **Milly Chow**  
E-mail: [milly.chow@blakes.com](mailto:milly.chow@blakes.com)

(ii) if to the Purchaser, to:

**Québec Iron Ore Inc.**

Attention: **Michael O’Keeffe**  
E-mail: [michael.okeeffe@championiron.com.au](mailto:michael.okeeffe@championiron.com.au)

- and -

Attention: **Beat Frei**  
E-mail: [bfrei@championironmines.com](mailto:bfrei@championironmines.com)

- and -

Attention: **David Cataford**  
E-mail: [dcataford@championironmines.com](mailto:dcataford@championironmines.com)

*with a copy (which shall not constitute notice) to:*

**McCarthy Tétrault LLP**

Attention: **Marc Dorion**  
E-mail: [mdorion@mccarthy.ca](mailto:mdorion@mccarthy.ca)

- and -

Attention: **Jocelyn Perreault**  
E-mail: [jperreault@mccarthy.ca](mailto:jperreault@mccarthy.ca)

*and in either case, with a copy to the Monitor, to:*

**FTI Consulting Canada Inc.**

Attention: **Nigel Meakin**  
E-mail: [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com)

- and -

**Norton Rose Fulbright Canada LLP**

Attention: **Sylvain Rigaud**  
E-mail: [sylvain.rigaud@nortonrosefulbright.com](mailto:sylvain.rigaud@nortonrosefulbright.com)

## 5.7 Assignment and Enurement

Each of the Parties covenants and agrees that it will not assign or transfer this Access Agreement or any rights hereunder without the written consent of the other Parties, such consent not to be

unreasonably withheld. The Purchaser may sell, assign, transfer, sublet or otherwise dispose of the Premises in whole or in part without obtaining the consent of the Access Parties, provided that (i) this Access Agreement is assigned and assumed by such assignee, transferee, purchaser or Person acquiring such portion of the Premises, and (ii) such assignee, transferee, purchaser or person acquiring such portion of the Premises executes an acknowledgment agreeing to be bound by the terms of this Agreement as though it were a party hereto and the Purchaser hereunder. Subject to the foregoing, this Access Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

#### **5.8 Further Assurances and Relationship**

Each of the Parties hereto covenants and agrees to execute and deliver such further documents and assurances and do such further things within its power as may be necessary or desirable in performance of its obligations hereunder. No Party shall be obliged to enter into any further agreement with the other. Nothing herein shall comprise a partnership, joint venture, or the relationship of principal and agent.

#### **5.9 Time**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing between the Parties hereto or by their respective solicitors.

#### **5.10 Governing Law**

This Access Agreement shall be governed and construed and enforced in accordance with the internal laws of the Province of Québec and the laws of Canada applicable therein.

#### **5.11 Amendments**

No term or provision of this Access Agreement may be changed, waived or modified except with the consent of the Monitor and by instrument in writing signed by all Parties to this Access Agreement.

#### **5.12 Execution in Counterparts**

This Access Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Access Agreement by pdf email scan shall be effective as delivery of a manually executed counterpart of this Access Agreement.

#### **5.13 Survival**

Sections 2.1(a) and 3 of this Access Agreement shall survive expiry or early termination hereof.

#### **5.14 Waiver**

No waiver or release by a Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

**5.15 Monitor's Capacity**

The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the CCAA Parties in the CCAA Proceedings, will have no liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise. Further, the Monitor shall not be deemed to be an agent of any of the Access Parties.

**5.16 Language**

The Parties hereto acknowledge and confirm that they have requested that the present Access Agreement and all notices and communications contemplated hereby be drafted in the English language. Les Parties aux présentes reconnaissent et confirment qu'ils ont exigé que la présente Convention ainsi que tout avis et communications projetés par la présente soient rédigés dans la langue anglaise.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF** the Parties have executed this Access Agreement as of the date first above written.

**CLIFFS QUÉBEC IRON MINING ULC**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**QUINTO MINING CORPORATION**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**8568391 CANADA LIMITED**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**BLOOM LAKE GENERAL PARTNER LIMITED**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**BLOOM LAKE RAILWAY COMPANY LIMITED**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**THE BLOOM LAKE IRON ORE MINE  
LIMITED PARTNERSHIP by its General  
Partner, Bloom Lake General Partner Limited**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**WABUSH IRON CO. LIMITED**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**WABUSH RESOURCES INC.**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**ARNAUD RAILWAY COMPANY**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**WABUSH LAKE RAILWAY COMPANY  
LIMITED**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**WABUSH MINES**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**QUÉBEC IRON ORE INC.**

By: \_\_\_\_\_

Name:

Title:

Authorized Signatory

**FTI CONSULTING CANADA INC., in its  
capacity as Monitor of the CCAA Parties, and  
not in its personal capacity**

By: \_\_\_\_\_

Name:

Title:



**SCHEDULE "A"**  
**ACKNOWLEDGEMENT**

TO: Québec Iron Ore Inc.

AND TO: The CCAA Parties (as defined in the Access Agreement)

AND TO: FTI Consulting Canada Inc. as monitor of the CCAA Parties (as defined in the Access Agreement)

FROM: **[NAME OF ACCESS PARTY]**

RE: Access Agreement dated as of \_\_\_\_\_, 201\_\_ (as it may be amended, restated or supplemented from time to time, the "**Access Agreement**")

The undersigned hereby confirms and acknowledges that **[he/she/it]** has reviewed the terms of the attached Access Agreement and agrees to be bound by its terms in respect of the Excluded Assets set out in the attached Exhibit A as though **[he/she/it]** were a party thereto and an Access Party thereunder.

The undersigned's address for service for the purposes of Section 5.6 of the Access Agreement shall be as follows:

**[email address of Access Party]**

All initially capitalized terms not herein defined have the meaning ascribed to them in the Access Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_.

Witness (in the case of an individual): **[NAME OF ACCESS PARTY]**

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “B”**  
**EXCLUDED ASSETS**

1. All equipment of the Vendors financed by KeyBank, as KeyBank’s rights and obligations may have been assigned from time to time, including, for greater certainty,
  - 7 Komatsu 930 trucks;
  - 5 Komatsu 830 trucks;
  - 1 Komatsu PC4000 shovel with buckets;
  - 1 Caterpillar MD6640 drill;
  - 1 Caterpillar 7495 cable shovel and related training simulator; and
  - 750 Phase II rail cars.
2. 735 Phase I CIORL Railcars
3. “RH340 Bucket” (serial number 36886/6 SM 1/09 CH 111 25CRM04)
4. All equipment subject to a lease which is not an Assigned Contract. For greater certainty the foregoing exclusion does not apply to any equipment title to which has passed to a Vendor and with respect to which there are no further lease payments due
5. The following equipment and vehicles owned by Wabush Mines and located at the Bloom Lake Mine:

<b>Vehicle</b>				
	<b><u>Plate</u></b>		<b><u>Serial Number</u></b>	
1	691-1616	HTN 256 LABRADOR	1FMCU5K38CKA66516	2012-Escape Hybride
2	691-1618	CTP 954	1FT7W2B68CEA09126	2012- F250
3	691-1635	CVR531	1FT7X2B67CEC89053	2012-F250
4	691-1623	CTD971	1FT7W2B65CEA22500	2012-F250
5	691-1627	CTW129	1FT7W2B67CEA22501	2012 Ford F250 4x4 FLAT
6	691-1632	CVR 533	1FT7W2B6XCEC78700	2012-F250
7	691-1604	CTE824	1FD8W3H62BEB16300	2011-F350
8	691-1608	CTE870	1FT7W2B65BEB27472	2012 Ford F250 4x4
9	691-1617	CTP897	1FT7W2B68CEA04122	2012-F250
10	691-1620	CTP 965	1FT7W2B61CEA044124	2012-F250
11	691-1621	CTW081	1FTFX1EF6BFC23295	2012 1/2 4x4 F150
12	691-1626	CTW150	1FT7W2B61CEA18671	2012-F250
13	691-1629	CVR536	1FT7W2B64CEC64145	2013 F-250 4x4 Superduty Crewcab
14	691-1630	CWG632	1FT7W2B65CEC43353	F250-2013
15	698-1024	EAB204	1FDSS3ES9BDB344091	2012 E350 Ambulance
16	691-1644	CVG567	1FTFW1EF8CFA31171	2012 Ford F250 CC 4X4

17	691-1610	CTE938	1FT7W2B62BEB20950	2011 Ford F250 4x4 FLAT
18	691-1612	CTE943	1FT7W2B63BEB27471	2011 Ford F250 4x4 FLAT
19	691-1607	CWV632/CTW104	1FT7W2B67BEB27473	2011 F250 4x4 Super Duty
20	689-1041	CMT150	1FDAF56PX4EC58423	F550- WELDING TRUCK
		<b><u>Plate</u></b>	<b><u>Serial Number</u></b>	
21	689-1040	CMV705	1FDXF46P43ED56446	F450- WELDING TRUCK
22	691-1605	CVR 508	1FT7W2B66BEB20949	2011-FORD F250
23	683-1043	COD 354	1FDXF46P66EA67105	2006-Ford F-250
24	691-1611	CTE 949	1FT7W2B69BEB27474	2011-Ford F350
25	691-1625	CTP 985	1FT7W2B6XCEA18670	2012-FORD F250
26	691-1624	CTP 993	1FT7W2B62CEA22499	2012-FORD F250
27	13-0919	FHL5756-7	1FMCU9G98DUA68695	2013 Escape
28	13-0935	FHT4333-2	1FMCU9G96DUA68694	2013 Escape
29	12-0962	FHT4360-5	1FT7W2B63CEC78697	2012-F250
30	12-0942	FHT4361-6	1FT7W2B63CEC74035	2012-F250
31	000-0000	FGG6881-4	1FMHK8F89CGB03837	2012 Ford Explorer LTD
32	000-0000	FHE2514-2	1FMHK8D80CGA22051	2012 Ford Explorer XTL
33	000-0000	FHE2508-4	1FMHK8F86CGA00410	2012 Ford Explorer LTD

<b>Equipment</b>				
1	627-4003	WA75 Loader	H950461	WA75 Loader
2	627-1017	936F3 VRC Loader	8AJ1509	936F3 VRC Loader
3	627-1016	988F Loader	8YG01324	988F Loader
4	627-1018	966F Loader	1SL01920	966F Loader
5	627-1020	988G Loader	BNH01164	988G Loader
6	623-1012	16 H Grader	ATS00719	16 H Grader
7	623-1013	16 M Grader	B9H00507	16 M Grader
8	642-1024	IT62H	M5G00605	IT62H
9	642-1026	IT14G	KZN01025	IT14G
10	610-1006	2006 Ingersoll Rand P250WJD	347400UF0394	2006 Ingersoll Rand P250WJD
11	695-1006	Kenworth 849-S Tractor	906664	Kenworth 849-S Tractor
12	695-1007	Sterling	2FWJAZDE75AN99454	Sterling
13	689-1037	GMC	1GDT7H4C3WJ513883	GMC
14	689-1040	03 Ford	1FDXF46P43ED56446	03 Ford
15	689-1041	04 Ford	1FDAF56PX4EC58423	04 Ford
16	689-1042	Sterling	2FZACGDDX5AN74038	Sterling
17	689-1043	06 Ford	1FDXF46P66EA67105	06 Ford
18	689-1044	Sterling	2FZHATDC27AY15842	Sterling
19	689-1045	Kenworth	1NKDLU0X77J933555	Kenworth
20	689-1046	Kenworth	2NKMLD9X47M933489	Kenworth

21	689-1047	Kenworth	2NKHHN8X99M940774	Kenworth
22	689-1048	Sterling	2FZH AZDE79AAK8699	Sterling
23	689-1049	Kenworth	1NKDLU0X3BJ287200	Kenworth
24	698-1035	Sterling	2FZHCHDC34AM47805	Sterling
25	698-1037	Freightliner	1FVHCYDCX5HU84446	Freightliner
26	1	EZ Loader Boat Trailer	1ZEAAAKA27A000404	EZ Loader Boat Trailer
27	1	Skidoo Trailer	2NEU13A1XAS001827	Skidoo Trailer
28	668-1030	D10 R	AKT00693	Bulldozer Cat
29	668-1031	D10T		Bulldozer Cat
30	668-1032	D10T		Bulldozer Cat
31	608-2148	IC 80-3G		Grue Broderson
32	627-3839	988H		Chargeur Cat
33	698-2794	GM 15T		Camion Sableur
34	682-2582	4700		Boomtruck International
35	682-2586	4700		Boomtruck International

**SCHEDULE “C”**  
**OWNED REAL PROPERTY**

**PROVINCE OF QUÉBEC**

**1) THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

- (a) All rights, title and interest resulting from the mining lease number 877, for which land file #97-A-821 was opened in the Register of real rights of State resource development, between Le Ministre des Ressources Naturelles et de la Faune (the “Lessor”) and **CONSOLIDATED THOMPSON IRON MINES LIMITED** executed on April 14, 2009, and transferred to **BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP** (the “Lessee”) in all constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Lessee on the following immovable property known and designated as being composed of:
- i) Lot number TWO (2) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - ii) Lot number THREE (3) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - iii) Lot number FOUR (4) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - iv) Lot number FIVE (5) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - v) Lot number SIX (6) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - vi) Lot number SEVEN (7) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - vii) Lot number EIGHT (8) of the official cadastre of the Township of Normanville, Registration Division of Saguenay; and
  - viii) Lot number NINE (9) of the official cadastre of the Township of Lislois, Registration Division of Saguenay.
- (b) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:
- i) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-FIVE (B-1385), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 21, rue des Mélèzes, City of Fermont, Province of Québec;

- ii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SIX (B-1386), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 25, rue des Mélèzes, City of Fermont, Province of Québec;
  - iii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SEVEN (B-1387), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 29, rue des Mélèzes, City of Fermont, Province of Québec;
  - iv) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-EIGHT (B-1388), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 33, rue des Mélèzes, City of Fermont, Province of Québec;
  - v) Lot B-EIGHT HUNDRED AND TWO (B-802), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 40, rue Bougainville, City of Fermont, Province of Québec;
  - vi) Lot B-ONE THOUSAND FOUR HUNDRED SIXTY-THREE (B-1463), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 388, rue du Fer, City of Fermont, Province of Québec.
- (c) All rights, title and interest in a mobile home bearing civic number 29, rue Garnier, City of Fermont, Province of Québec, located on leased property owned by the City of Fermont and known and designated as Lot B-ONE THOUSAND AND FORTY-SIX (B-1046), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay.
- 2) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED (“Consolidated”)**
- (a) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:
    - i) Lot B-ONE THOUSAND THREE HUNDRED TWENTY (B-1320), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 115, rue des Bâisseurs, City of Fermont, Province of Quebec;
    - ii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-TWO (B-1352), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 119, rue des Bâisseurs, City of Fermont, Province of Quebec;
    - iii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-ONE (B-1351), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division

- of Saguenay, with building thereon erected bearing civic number 123, rue des Bâtisseurs, City of Fermont, Province of Quebec;
- iv) Lot B-ONE THOUSAND THREE HUNDRED FIFTY (B-1350), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 127, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - v) Lot B-ONE THOUSAND THREE HUNDRED FORTY-EIGHT (B-1348), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 131, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - vi) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SIX (B-1336), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 135, rue des Bâtisseurs, City of Fermont, Province of Quebec ;
  - vii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SEVEN (B-1337), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 139, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - viii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-EIGHT (B-1338), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 143, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - ix) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-NINE (B-1339), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 147, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - x) Lot B-ONE THOUSAND THREE HUNDRED FORTY (B-1340), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 151, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-ONE (B-1341), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 155, rue des Bâtisseurs, City of Fermont, Province of Quebec ;
  - xii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-TWO (B-1342), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 159, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xiii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-THREE (B-1343), of Bloc B, of the Cadastre of the Township of Lislois, Registration

- Division of Saguenay, with building thereon erected bearing civic number 163, rue des Bâtisseurs, City of Fermont, Province of Quebec;
- xiv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FOUR (B-1344), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 167, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-NINE (B-1349), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 171, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xvi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FIVE (B-1345), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 175, rue des Bâtisseurs, City of Fermont, Province of Quebec ;
  - xvii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SIX (B-1346), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 179, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xviii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SEVEN (B-1347), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 183, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-SEVEN (B-1367), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 136, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xx) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-EIGHT (B-1368), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 132, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-NINE (B-1369), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 128, rue des Bâtisseurs, City of Fermont, Province of Quebec; and
  - xx) Lot B-ONE THOUSAND THREE HUNDRED SEVENTY (B-1370), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 124, rue des Bâtisseurs, City of Fermont, Province of Quebec.

Rights of superficies created under the terms of the unregistered Lease Agreement (File 919465 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for



and in the name of the Québec government (the “**Lessor**”) and Consolidated Thompson Iron Ore Mines Limited (the “**Lessee**”) for industrial purposes, executed by the Lessor on April 11, 2011 and by the Lessee on April 18, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, containing 11 hectares, without being more fully described.

Rights of superficies created under the terms of the unregistered Lease Agreement (File 919721 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the “**Lessor**”) and Cliffs Québec Mine de Fer Limitée (the “**Lessee**”) for industrial purposes, executed by the Lessor on August 25, 2011 and by the Lessee on September 25, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, measuring 17 meters in width by 4000 meters in length, and containing 6.8 hectares, without being more fully described.

## **PROVINCE OF NEWFOUNDLAND AND LABRADOR**

### **BLOOM LAKE RAILWAY COMPANY LIMITED**

- (a) Crown Grant No. 50625 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 313, Folio 75 of the Registry of Crown Titles for Newfoundland and Labrador.
- (b) Crown Grant No. 50129 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 310, Folio 29 of the Registry of Crown Titles for Newfoundland and Labrador.
- (c) Indenture dated 17 February 2009 made between David Woodworth and Bonnie Woodworth, as vendors, and Bloom Lake Railway Company Limited, as purchaser, registered at Registration No. 308496 in the Registry of Deeds for Newfoundland and Labrador.
- (d) Indenture dated 19 September 2014 made between Wabush Iron, Wabush Resources and Wabush Lake Railway Company Limited, as transferors, and Bloom Lake Railway Company Limited, as transferee, registered at Registration No. 672149 in the Registry of Deeds for Newfoundland and Labrador.
- (e) The 50% ownership of the Jean River (Railway) bridge of Bloom Lake Railway Company.

**EXHIBIT “B”**

**Private Placement Regulatory Approvals**

<b>Step</b>	<b>Timing</b>
A. Filing listing application with TSX	No later than the Business Day following the date of execution of the Agreement (the “ <b>TSX Filing Date</b> ”)
B. Obtain TSX conditional approval for the private placement	No later than on the seventh Business Day following the TSX Filing Date (the “ <b>TSX Private Placement Approval Date</b> ”) [TSX Company Manual Section 607(d)]
C. Filing/lodgment of draft Notice of Meeting and Management Information Circular with TSX and ASX for approval	No later than the third Business Day following the date of the Approval and Vesting Order (the “ <b>Circular Filing Date</b> ”) [ASX Listing Rule 15.1.4]
D. Approval of draft Notice of Meeting and Management Information Circular by ASX	When ASX confirms in writing that it is satisfied with the draft Notice of Meeting and Management Information Circular (which is typically no later than the 10 <sup>th</sup> day following the Circular Filing Date, however is at the discretion of ASX) (the “ <b>ASX Circular Approval Date</b> ”)
E. Approval of draft Notice of Meeting and Management Information Circular by TSX	When TSX confirms in writing that it is satisfied with the draft Notice of Meeting and Management Information Circular (which is typically no later than the seventh Business Day following the Circular Filing Date, however is at the discretion of TSX) (the “ <b>TSX Circular Approval Date</b> ”)
F. Dispatch Notice of Meeting and Management Information Circular to shareholders	No later than on the fifth Business Day following the later to occur between the ASX Circular Approval Date, the TSX Private Placement Approval Date and the TSX Circular Approval Date (the “ <b>Meeting Notice Date</b> ”)
G. Filing of Notice of Meeting and record date on SEDAR	No later than on the Meeting Notice Date
H. Hold Extraordinary General Meeting of shareholders	No later than on the 32 <sup>nd</sup> day following the Meeting Notice Date [Corporations Act s. 249HA]

**EXHIBIT "C"**

**Vendor GST/HST/QST Numbers**

<b><u>Vendor</u></b>	<b><u>GST/HST</u></b>	<b><u>QST</u></b>
Cliffs Quebec Iron Mining Limited	12262 6575	1003852071
Quinto Mining Corporation	11984 9461	1207056827
Bloom Lake General Partner Limited	N/A	1215536455
The Bloom Lake Iron Ore Mine Limited Partnership	855957650	1215525101
Bloom Lake Railway Company Limited	83030 6890	N/A

## EXHIBIT "D"

### **Agreements to be Disclaimed and Resiliated**

1. Purchase Contract dated May 4, 2014 among Nippon Steel & Sumitomo Metal Corporation, as buyer, and Bloom Lake LP, as seller (as may have been amended, restated, supplemented or modified from time to time)
2. Iron Ore Off Take Agreement dated July 20, 2009 among Minerals Corporation Limited of Wuhan Iron and Steel (Group), as purchaser ("WISCO"), Wugang Canada Resources Investment Limited and Bloom Lake LP, as seller, as amended by Amendment Agreement No. 1 dated July 20, 2009 and as assigned by WISCO to International Economic & Trading Corporation of Wuhan Iron and Steel (Group) on January 29, 2010
3. Purchase Contract dated March 1, 2013 among Anyang Steel International Trading Co. Ltd. and Minmetals Cheerglory Limited, as buyer, and Bloom Lake LP, as seller (as amended by Amendment No. 1 to Purchase Contract dated February 27, 2014 and Amendment No. 2 to Purchase Contract dated June 10, 2014 and as may have been amended, restated, supplemented or modified from time to time)

**SCHEDULE "A"**  
**FORM OF APPROVAL AND VESTING ORDER**  
**(ATTACHED)**

**SUPERIOR COURT**  
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: January \_\_\_, 2015

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**PRESIDING: [THE HONOURABLE STEPHEN W. HAMILTON J.S.C.]**

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**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 QUÉBEC IRON MINING ULC**

**WABUSH IRON CO. LIMITED**

**WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

**BLOOM LAKE RAILWAY COMPANY LIMITED**

**WABUSH MINES**

**ARNAUD RAILWAY COMPANY**

**WABUSH LAKE RAILWAY COMPANY LIMITED**

Mises-en-cause

-and-

**QUEBEC IRON ORE INC.**

Mise-en-cause

-and-

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THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND  
LABRADOR

THE REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF  
SAGUENAY

THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING  
RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES  
(QUÉBEC)

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS  
(QUÉBEC)

Mises-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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#### APPROVAL AND VESTING ORDER

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- [1] **ON READING** the Petitioners' *Motion for the Issuance of an Approval and Vesting Order* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the [NUMBER] Report of the Monitor dated <\*>, 201[5] (the "**Report**");
- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of the Petitioners' and the Monitor's attorneys and the submissions of <\*>;
- [4] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled Asset Purchase Agreement (the "**Purchase Agreement**") dated as of [DATE], 2015 by and among the Petitioners Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, the Bloom Lake Iron Ore Mine Limited Partnership, and Bloom Lake Railway Company Limited, as vendors (collectively, the "**Vendors**"), Québec Iron Ore Inc., as purchaser and Champion Iron Limited, as guarantor, a copy of which was filed as Exhibit R-[●] to the Motion, and vesting in the Purchaser all of Vendors' right, title and interest in and to all of the Purchased Assets (as defined in the Purchase Agreement).

#### FOR THESE REASONS, THE COURT HEREBY:

- [5] **GRANTS** the Motion.
- [6] **ORDERS** that all capitalized terms in this Order shall have the meaning given to them in the Purchase Agreement unless otherwise indicated herein.

## SERVICE

- [7] **ORDERS** that any prior time period for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
- [8] **PERMITS** service of this Order at any time and place and by any means whatsoever.

## SALE APPROVAL

- [9] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Vendors is hereby authorized and approved, *nunc pro tunc*.
- [10] **AUTHORIZES AND DIRECTS** the Monitor to hold the Deposit, *nunc pro tunc*, and to apply, disburse and/or deliver the Deposit or the applicable portions thereof in accordance with the provisions of the Purchase Agreement and this Order.

## EXECUTION OF DOCUMENTATION

- [11] **AUTHORIZES AND DIRECTS** the Vendors, Québec Iron Ore Inc. and/or any of its Affiliates who is an assignee of some or all of Québec Iron Ore Inc.'s rights and obligations under the Purchase Agreement following an assignment pursuant to Section 10.16 of the Purchase Agreement (collectively, the "**Purchaser**"), Champion Iron Limited and the Monitor to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in or contemplated by the Purchase Agreement, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Monitor, and any other ancillary document which could be required or useful to give full and complete effect thereto.

## VESTING OF THE PURCHASED ASSETS

- [12] **ORDERS and DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest free and clear, absolutely and exclusively in and with the Purchaser, from any and all rights, titles, benefits, priorities, claims (including claims provable in bankruptcy in the event that the Vendors should be adjudged bankrupt), liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, trusts, deemed trusts (whether contractual, statutory, or otherwise), assignments, judgments, executions, writs of seizure or execution, notices of sale, options, agreements, rights of distress, legal, equitable or contractual setoff, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**" ), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, the Newfoundland and Labrador Personal Property Security Act, or any other



applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances, easements and restrictive covenants listed on **Schedule "B"** hereto (the "**Permitted Encumbrances**") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.

- [13] **ORDERS and DECLARES** that the Purchaser does not assume any obligations or Liabilities of the Vendors, other than (i) the Assumed Liabilities, (ii) the Environmental Obligations, (iii) other Liabilities to be assumed by the Purchaser in accordance with the Purchase Agreement, if any, and (iv) any other statutory obligations or Liabilities to be assumed by the Purchaser under Applicable Law.
- [14] **ORDERS and DIRECTS** the Monitor, upon receipt of (i) payment in full of the Cash Purchase Price, GST/HST and QST (if any is payable) for remittance to the applicable taxation authorities in accordance with Applicable Law, and of the Cure Costs payable by the Purchaser on Closing in the amounts set out in the Conditions Certificates, or in the case of Cure Costs, evidence that such Cure Costs have been paid by the Purchaser directly to the applicable counterparty, and (ii) of each of the Conditions Certificates, to (a) issue forthwith its Certificate concurrently to the Vendors and the Purchaser; and (b) file forthwith after issuance thereof a copy of the Certificate with the Court.
- [15] **DECLARES** that the Monitor shall be at liberty to rely exclusively on the Conditions Certificates in issuing the Certificate, without any obligation to independently confirm or verify the waiver or satisfaction of the applicable conditions.
- [16] **AUTHORIZES and DIRECTS** the Monitor to receive and hold the Cash Purchase Price and to remit the Cash Purchase Price in accordance with the provisions of this Order.

#### **CANCELLATION OF SECURITY REGISTRATIONS**

- [17] **ORDERS** the Registrar of the Registry Office for the Registration Division of Saguenay, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the owner of the immovable property identified in **Schedule "C"** hereto (the "**Immovable Property**") and (ii) to cancel any and all Encumbrances on the Immovable Property (other than Permitted Encumbrances), including, without limitation, the registrations published at the said Registry Office listed on **Schedule "D"** hereto.
- [18] **ORDERS** the Registrar of the Registry Office for the Registration Division of Saguenay, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the holder of the mining rights identified in **Schedule "E"** hereto (the "**Mining Rights**") and (ii) to cancel any and all Encumbrances on the Mining Rights (other than Permitted Encumbrances),

including, without limitation, the registrations published at the said Registry Office listed on **Schedule “D”** hereto.

- [19] **ORDERS** the Registrar of the public register of real and immovable mining rights kept by the Ministère de l'Énergie et des Ressources Naturelles, upon presentation of the Certificate in the form appended as Schedule “A” and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the public register of real and immovable mining rights showing the Purchaser as holder of the Mining Rights and (ii) to cancel any and all Encumbrances on the Mining Rights (other than Permitted Encumbrances), including, without limitation, the registrations published at the said public register of real and immovable mining rights listed on **Schedule “G”** hereto.
- [20] **ORDERS** the Registrar of Deeds for the Province of Newfoundland and Labrador, upon presentation of a Deed of Conveyance in registrable form under the Registration of Deeds Act, 2009 (Newfoundland and Labrador) duly executed by any one or more Vendors selling, assigning, transferring and conveying real property in Newfoundland and Labrador to the Purchaser, appending a copy of this Order and the Certificate in the form appended as Schedule “A”, to register such Deed of Conveyance in the Registry of Deeds for Newfoundland and Labrador.
- [21] **ORDERS** the Registrar of the Register of Personal and Movable Real Rights (“**RPMRR**”), upon presentation of the Certificate in the form appended as Schedule “A” and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to cancel any and all Encumbrances on the Purchased Assets (other than Permitted Encumbrances), including, without limitation, the registrations published at the RPMRR listed on **Schedule “F”** hereto.

#### **NET PROCEEDS**

- [22] **ORDERS** that any amounts payable to the Vendors in accordance with the Purchase Agreement (the “**Proceeds**”) shall be remitted to the Monitor and shall, subject to the provisions of this Order, be held by the Monitor on behalf of the Vendors pending further order of the Court.
- [23] **AUTHORIZES AND DIRECTS** the Monitor, as soon as practicable after Closing, to remit (i) to the applicable counterparty(ies) to each Assigned Contract, the Cure Costs received by the Monitor from the Purchaser on Closing, and (ii) to the Vendors for remittance to the applicable taxing authorities in accordance with Applicable Law, the GST/HST and QST (if any is payable) received by the Monitor from the Purchaser on Closing, in the case of clause (i), in the amounts and to the persons as directed by the Purchaser and Vendor in writing to the Monitor on Closing.
- [24] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for the Cure Costs and GST/HST and QST (if any is payable) that are remitted by the Monitor pursuant to Paragraph 23 of this Order (the “**Net Proceeds**”) shall stand in the place and stead of the Purchased Assets, and that upon the issuance of the Certificate, all Encumbrances except for the Permitted Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets

immediately prior to the Closing, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Closing.

- [25] **ORDERS** that, following the issuance of the Certificate, the Purchaser shall have no recourse or claim of any kind against the Net Proceeds.

**INTERIM DISTRIBUTION FROM NET PROCEEDS AND REMITTANCE OF SALE ADVISOR FEE**

- [26] **AUTHORIZES and DIRECTS** the Monitor as soon as practicable after the Closing of the Transaction, to remit from the applicable Net Proceeds of each of the CCAA Parties to Moelis & Company LLC (the "**Sales Advisor**") amounts owing by each of the CCAA Parties, if any, in respect of the Transaction Fees (as that term is defined in the Engagement Letter) due and payable in accordance with the engagement letter (the "**Engagement Letter**") dated March 23, 2015 and secured by the Sale Advisor Charge (the "**Sale Advisor Fee**"), both as approved by the Order of this Court on April 17, 2015.

- [27] **ORDERS** that notwithstanding:

- a) the pendency of the proceedings under the CCAA;
- b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and any order issued pursuant to any such petition;
- c) any application for a receivership order; or
- d) the provisions of any federal or provincial legislation;

The remittance of the Sales Advisor Fee in accordance with this Order is to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- [28] **AUTHORIZES** the Monitor to take any and all steps which the Monitor, in its sole discretion and in consultation with the Vendors, may deem necessary in order to give effect to the above orders for the Sales Advisor Fee. Any such payments made by the Monitor will be made without prejudice to any arguments concerning the allocation of such payments amongst the CCAA Parties and the CCAA Parties will subsequently bring a motion on notice to the service list for an order allocating the payments amongst the CCAA Parties.

**PROTECTION OF PERSONAL INFORMATION**

- [29] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or any similar provision of any applicable provincial legislation, the Vendors are authorized and permitted to disclose and

transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the Vendors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

### **VALIDITY OF THE TRANSACTION**

[30] **ORDERS** that notwithstanding:

- a) the pendency of the proceedings under the CCAA;
- b) any assignment in bankruptcy or any petition for a bankruptcy order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition;
- c) any application for a receivership order; or
- d) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy or receiver that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendors, the Purchaser or the Monitor, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

### **LIMITATION OF LIABILITY**

[31] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to take control, or to otherwise manage all or any part of the Purchased Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.

[32] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

### **GENERAL**

[33] **DECLARES** that the Vendors and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

[34] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[35] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether

in Canada, the United States of America or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

[36] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

[37] **ORDERS** the provisional execution of this Order, including without limiting the general application of the foregoing and the Sales Advisor Fee, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**THE WHOLE WITHOUT COSTS [save in case of contestation].**

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[STEPHEN W. HAMILTON J.S.C.]

**SCHEDULE "A" TO APPROVAL AND VESTING ORDER**

**FORM OF 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**

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**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 QUÉBEC IRON MINING ULC**

**WABUSH IRON CO. LIMITED**

**WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

**BLOOM LAKE RAILWAY COMPANY LIMITED**

**WABUSH MINES**

**ARNAUD RAILWAY COMPANY**

**WABUSH LAKE RAILWAY COMPANY LIMITED**

Mises-en-cause

-and-

**QUÉBEC IRON ORE INC.**

Mise-en-cause

-and-

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THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND  
LABRADOR

THE REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF  
SAGUENAY

THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING  
RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES  
(QUÉBEC)

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS  
(QUÉBEC)

Mises-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

### CERTIFICATE OF THE MONITOR

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#### RECITALS

- A.** Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Catouguay, J.S.C., of the Superior Court of Québec, [Commercial Division] (the “**Court**”) on January 27, 2015 (as amended on February 20, 2015 and as may be further amended from time to time, the “**Initial Order**”), 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 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 January <\*>, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of December 11, 2015 (the “**Purchase Agreement**”) by and among the Petitioners and Mises-en-Cause Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Bloom Lake General Partner Limited, the Bloom Lake Iron Ore Mine Limited Partnership, and Bloom Lake Railway Company Limited, as vendors, Québec Iron Ore Inc., as purchaser (the “**Purchaser**”) and Champion Iron Limited, as guarantor, was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all

of the Vendors' right, title and interest in and to the Purchased Assets (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 Purchased Assets 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 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 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 Cash Purchase Price, and (ii) payment in full of the GST/HST and QST (if any is payable) and the Cure Costs payable by the Purchaser on Closing, each in the amounts set out in the Conditions Certificates, or in the case of Cure Costs, evidence that such Cure Costs have been paid by the Purchaser directly to the applicable counterparty, all in accordance with the Purchase Agreement.
2. The Vendors and the Purchaser have each delivered to the Monitor the Conditions Certificates evidencing that all applicable conditions under the Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Closing Time is deemed to have occurred on at <TIME> on <\*>, 201<\*>.

**THIS CERTIFICATE** was issued by the Monitor at <TIME> on <\*>, 201<\*>.

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

By: \_\_\_\_\_  
Name: Nigel Meakin



## **SCHEDULE "B" TO APPROVAL AND VESTING ORDER**

### **PERMITTED ENCUMBRANCES**

1. Servitudes or rights-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Owned Real Property, provided such servitudes or rights-of-way are registered on title to the Owned Real Property;
2. Servitudes for the supply of utilities to the Owned Real Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided such servitudes are registered on title to the Owned Real Property;
3. Any unregistered servitudes or rights of way by Hydro-Québec to occupy a part of the Owned Real Property to install any circuits, poles and necessary equipment required for the connection or the network, in accordance to its by-law number 634 relating to the supply of electricity and any servitudes granted prior to January 1, 1917 which affect the Owned Real Property;
4. Restrictive covenants, private deed restrictions and other similar land use control agreements, provided they are registered on title to the Owned Real Property;
5. Any minor encroachments by any structure located on the Owned Real Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Owned Real Property;
6. Any title defects, irregularities, easements, servitudes, rights-of-way or other discrepancies in title or possession relating to the Owned Real Property;
7. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning;
8. Any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent;
9. Leases and any registrations or notices with respect to the leases, provided such leases have not expired by their terms or have otherwise been terminated and further provided that such leases are part of the Assigned Contracts or of the Purchased Assets;
10. Any adverse claim made by an aboriginal group or person in respect of the real property; and
11. The Cabin Leases.

## SCHEDULE "C" TO APPROVAL AND VESTING ORDER

### IMMOVABLE PROPERTY

#### PROVINCE OF QUÉBEC

#### 1) THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

- (a) All rights, title and interest resulting from the mining lease number 877, for which land file #97-A-821 was opened in the Register of real rights of State resource development, between Le Ministre des Ressources Naturelles et de la Faune (the "Lessor") and **CONSOLIDATED THOMPSON IRON MINES LIMITED** executed on April 14, 2009, and transferred to **BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP** (the "Lessee") in all constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Lessee on the following immovable property known and designated as being composed of:
- i) Lot number TWO (2) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - ii) Lot number THREE (3) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - iii) Lot number FOUR (4) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - iv) Lot number FIVE (5) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - v) Lot number SIX (6) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - vi) Lot number SEVEN (7) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - vii) Lot number EIGHT (8) of the official cadastre of the Township of Normanville, Registration Division of Saguenay; and
  - viii) Lot number NINE (9) of the official cadastre of the Township of Lislois, Registration Division of Saguenay.
- (b) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:
- i) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-FIVE (B-1385), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 21, rue des Mélézes, City of Fermont, Province of Québec;
  - ii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SIX (B-1386), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

Saguenay, with building thereon erected bearing civic number 25, rue des Mélèzes, City of Fermont, Province of Québec;

- iii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SEVEN (B-1387), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 29, rue des Mélèzes, City of Fermont, Province of Québec;
- iv) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-EIGHT (B-1388), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 33, rue des Mélèzes, City of Fermont, Province of Québec;
- v) Lot B-EIGHT HUNDRED AND TWO (B-802), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 40, rue Bougainville, City of Fermont, Province of Québec;
- vi) Lot B-ONE THOUSAND FOUR HUNDRED SIXTY-THREE (B-1463), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 388, rue du Fer, City of Fermont, Province of Québec.

- (c) All rights, title and interest in a mobile home bearing civic number 29, rue Garnier, City of Fermont, Province of Québec, located on leased property owned by the City of Fermont and known and designated as Lot B-ONE THOUSAND AND FORTY-SIX (B-1046), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay.<sup>1</sup>

2) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED (“Consolidated”)**

- (a) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:
  - i) Lot B-ONE THOUSAND THREE HUNDRED TWENTY (B-1320), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 115, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - ii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-TWO (B-1352), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 119, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - iii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-ONE (B-1351), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

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<sup>1</sup> On the assessment roll of the City of Fermont, BLOOM LAKE IRON ORE LTD PARTNERS appears as owner of the said mobile home installed on the land.

- Saguenay, with building thereon erected bearing civic number 123, rue des Bâtisseurs, City of Fermont, Province of Quebec;
- iv) Lot B-ONE THOUSAND THREE HUNDRED FIFTY (B-1350), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 127, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - v) Lot B-ONE THOUSAND THREE HUNDRED FORTY-EIGHT (B-1348), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 131, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - vi) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SIX (B-1336), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 135, rue des Bâtisseurs, City of Fermont, Province of Quebec ;
  - vii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SEVEN (B-1337), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 139, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - viii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-EIGHT (B-1338), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 143, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - ix) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-NINE (B-1339), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 147, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - x) Lot B-ONE THOUSAND THREE HUNDRED FORTY (B-1340), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 151, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-ONE (B-1341), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 155, rue des Bâtisseurs, City of Fermont, Province of Quebec ;
  - xii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-TWO (B-1342), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 159, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xiii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-THREE (B-1343), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 163, rue des Bâtisseurs, City of Fermont, Province of Quebec;

- xiv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FOUR (B-1344), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 167, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-NINE (B-1349), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 171, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xvi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FIVE (B-1345), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 175, rue des Bâtisseurs, City of Fermont, Province of Quebec ;
  - xvii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SIX (B-1346), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 179, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xviii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SEVEN (B-1347), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 183, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-SEVEN (B-1367), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 136, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xx) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-EIGHT (B-1368), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 132, rue des Bâtisseurs, City of Fermont, Province of Quebec;
  - xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-NINE (B-1369), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 128, rue des Bâtisseurs, City of Fermont, Province of Quebec; and
  - xx) Lot B-ONE THOUSAND THREE HUNDRED SEVENTY (B-1370), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 124, rue des Bâtisseurs, City of Fermont, Province of Quebec.
- (a) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919465 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the “**Lessor**”) and Consolidated Thompson Iron Ore Mines Limited (the “**Lessee**”) for industrial purposes, executed by the Lessor on April 11, 2011 and by the Lessee on April 18, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normandville, in the Land

Registration Division of Saguenay, containing 11 hectares, without being more fully described.

- (b) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919721 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the “**Lessor**”) and Cliffs Québec Mine de Fer Limitée (the “**Lessee**”) for industrial purposes, executed by the Lessor on August 25, 2011 and by the Lessee on September 25, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, measuring 17 meters in width by 4000 meters in length, and containing 6.8 hectares, without being more fully described.

### **PROVINCE OF NEWFOUNDLAND AND LABRADOR**

#### **BLOOM LAKE RAILWAY COMPANY LIMITED**

- (a) Crown Grant No. 50625 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 313, Folio 75 of the Registry of Crown Titles for Newfoundland and Labrador.
- (b) Crown Grant No. 50129 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 310, Folio 29 of the Registry of Crown Titles for Newfoundland and Labrador.
- (c) Indenture dated 17 February 2009 made between David Woodworth and Bonnie Woodworth, as vendors, and Bloom Lake Railway Company Limited, as purchaser, registered at Registration No. 308496 in the Registry of Deeds for Newfoundland and Labrador.
- (d) Indenture dated 19 September 2014 made between Wabush Iron, Wabush Resources and Wabush Lake Railway Company Limited, as transferors, and Bloom Lake Railway Company Limited, as transferee, registered at Registration No. 672149 in the Registry of Deeds for Newfoundland and Labrador.
- (e) The 50% ownership of the Jean River (Railway) bridge of Bloom Lake Railway Company.

**SCHEDULE "D" TO APPROVAL AND VESTING ORDER**

**ENCUMBRANCES ON IMMOVABLE PROPERTY AND MINING RIGHTS TO BE  
DISCHARGED BY THE REGISTRAR OF THE REGISTRY OFFICE FOR THE  
REGISTRATION DIVISION OF SAGUENAY**

<b>Creditor</b>	<b>Encumbrance</b>	<b>Saguenay Registration #</b>
Beumer Corporation	Construction legal hypothec	20 134 490
	Prior Notice – Sale by judicial authority (re: 20 134 490)	20 390 319
G. Doyon Cuisine Inc.	Construction legal hypothec	20 557 932
Béton Provincial Ltée	Construction legal hypothec	20 941 473
	Prior Notice – Sale by judicial authority (re: 20 941 473)	21 107 099
Mécanarc Inc.	Construction legal hypothec	21 141 470
Groupe Unnu-EBC S.E.N.C.	Construction legal hypothec	21 203 808
	Construction legal hypothec	21 400 256
	Prior Notice – Sale by judicial authority (re: 21 203 808 and 21 400 256)	21 427 569
Wesco Distribution Canada LP	Construction legal hypothec	21 267 149
	Prior Notice – Sale by judicial authority (re: 21 267 149)	21 325 209
	Construction legal hypothec	21 331 044
	Prior Notice – Sale by judicial authority (re: 21 331 044)	21 452 903
3887952 Canada Inc.	Construction legal hypothec	21 267 439
	Prior Notice – Sale by judicial authority (re: 21 267 439)	21 853 325
Bremo inc.	Construction legal hypothec	21 307 902
	Prior Notice – Sale by judicial authority (re: 21 307 902)	21 454 654
AIA Automation Inc.	Construction legal hypothec	21 308 964
	Prior Notice – Sale by judicial authority (re: 21 308 964)	21 730 640
Shetush-Ondel Inc.	Construction legal hypothec	21 309 183
	Prior Notice – Sale by judicial authority (re: 21 309 183)	21 736 283

<b>Creditor</b>	<b>Encumbrance</b>	<b>Saguenay Registration #</b>
Hatch Ltd.	Construction legal hypothec	21 317 296
	Prior Notice – Sale by judicial authority (re: 21 317 296)	21 564 429
Étude Jacques Blanchard, arpenteurs-géomètres	Construction legal hypothec	21 318 615
Dexter Québec inc.	Construction legal hypothec	21 320 459
	Prior Notice – Sale by judicial authority (re: 21 320 459)	21 719 853
Concassés de la Rive-Sud inc.	Construction legal hypothec	21 322 822
	Prior Notice – Sale by judicial authority (re: 21 322 822)	21 564 743
Construction Fortin & Lévesque inc.	Construction legal hypothec	21 324 421
	Prior Notice – Sale by judicial authority (re: 21 324 421)	21 662 551
Construction L.F.G. Inc.	Construction legal hypothec	21 325 607
	Prior Notice – Sale by judicial authority (re: 21 325 607)	21 612 000
Jacques Blanchard, arpenteur-géomètre inc.	Construction legal hypothec	21 327 962
	Prior Notice – Sale by judicial authority (re: 21 327 962)	21 501 764
Électro Saguenay Ltée	Construction legal hypothec	21 335 086
Dynamitage Castonguay Ltée	Construction legal hypothec	21 344 663
	Prior Notice – Sale by judicial authority (re: 21 344 663)	21 398 027
Kilotech Contrôle Inc.	Construction legal hypothec	21 347 042
3858031 Canada Inc.	Construction legal hypothec	21 349 815
	Prior Notice – Sale by judicial authority (re: 21 349 815)	21 792 320
Tyco International du Canada Ltée	Construction legal hypothec	21 351 244
	Prior Notice – Sale by judicial authority (re: 21 351 244)	21 433 216
Pro-Sag Mécanique Inc.	Construction legal hypothec	21 351 360
	Prior Notice – Sale by judicial authority (re: 21 351 360)	21 940 546



<b>Creditor</b>	<b>Encumbrance</b>	<b>Saguenay Registration #</b>
Golder Associates Ltd.	Construction legal hypothec	21 374 136
	Prior Notice – Sale by judicial authority (re: 21 374 136)	21 682 305
Maxam Explosives, Inc.	Construction legal hypothec	21 376 076
	Prior Notice – Sale by judicial authority (re: 21 376 076)	21 719 854
EBC Inc.	Construction legal hypothec	21 400 270
	Prior Notice – Sale by judicial authority (re: 21 400 270)	21 427 558
WSP Canada Inc.	Construction legal hypothec	21 532 269
	Prior Notice – Sale by judicial authority (re: 21 532 269)	21 607 396

**SCHEDULE “E” TO APPROVAL AND VESTING ORDER**

**MINING RIGHTS**

**1. BLOOM LAKE GENERAL PARTNER LIMITED**

(a) **Mining Lease BM877.**

Mining Lease Number 877 (the “**Mining Lease**”) granted by the “Ministre des Ressources Naturelles et de la Faune” of the Province of Québec, now known as the “Ministre de l’Énergie et des Ressources Naturelles”, on April 14, 2009, corresponding wholly to the immovable for which a land file was opened under number 97-A-821 in the Register of Real Rights of State Resource Development of the Land Registry Office for the Registration Division of Saguenay, which Mining Lease Number 877 is registered in the said Register under number 16 115 987, with all its real immovable rights of State resource development and other rights, members, constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging.

The immovable corresponds wholly to the immovable for which the land file number 97-A-821 was opened.

(b) The following mining claims registered in the Register of real and immovable mining rights (the “**RPMRR**”) held by the Ministry of Energy and Natural Resources of Québec under the Mining Act (Québec), and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development (the “**RRRSRD**”), registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

<b>RPMRR</b>							<b>RRRSRD Saguenay Land File</b>
<b>No</b>	<b>NTS Sheet</b>	<b>Mining Titles</b>		<b>Status of Title</b>	<b>Expiry Date</b>	<b>Titleholder (Name, Number and Percentage)</b>	
		<b>Type of Title</b>	<b>No of Title</b>				
1.	SNRC 23B14	CDC	98977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
2.	SNRC 23B14	CDC	98978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
3.	SNRC 23B14	CDC	98986	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
4.	SNRC 23B14	CDC	98994	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
5.	SNRC 23B14	CDC	98995	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
6.	SNRC 23B14	CDC	99884	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
7.	SNRC 23B14	CDC	99885	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
8.	SNRC 23B14	CDC	99886	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
9.	SNRC 23B14	CDC	99887	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
10.	SNRC 23B14	CDC	99888	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
11.	SNRC	CDC	99889	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	-

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
12.	SNRC 23B14	CDC	99890	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
13.	SNRC 23B14	CDC	99891	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
14.	SNRC 23B14	CDC	99892	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
15.	SNRC 23B14	CDC	99894	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 459
16.	SNRC 23B14	CDC	99895	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 460
17.	SNRC 23B14	CDC	99896	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
18.	SNRC 23B14	CDC	99897	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
19.	SNRC 23B14	CDC	99898	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
20.	SNRC 23B14	CDC	99902	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 461
21.	SNRC 23B14	CDC	99903	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 462
22.	SNRC 23B14	CDC	99904	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
23.	SNRC 23B14	CDC	99905	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
24.	SNRC 23B14	CDC	99910	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 463
25.	SNRC 23B14	CDC	99911	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 464
26.	SNRC 23B14	CDC	99918	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 487
27.	SNRC 23B14	CDC	99919	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 465
28.	SNRC 23B14	CDC	99935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 466
29.	SNRC 23B14	CDC	99936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
30.	SNRC 23B14	CDC	99937	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
31.	SNRC 23B14	CDC	99938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
32.	SNRC 23B14	CDC	99939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
33.	SNRC 23B14	CDC	99951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
34.	SNRC 23B14	CDC	99952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
35.	SNRC 23B14	CDC	99953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
36.	SNRC 23B14	CDC	99954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
37.	SNRC 23B14	CDC	99956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
38.	SNRC 23B14	CDC	99957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
39.	SNRC	CDC	99965	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 467

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
40.	SNRC 23B14	CDC	99966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 468
41.	SNRC 23B14	CDC	99967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 469
42.	SNRC 23B14	CDC	99968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 470
43.	SNRC 23B14	CDC	99969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
44.	SNRC 23B14	CDC	99970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
45.	SNRC 23B14	CDC	99971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
46.	SNRC 23B14	CDC	99972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
47.	SNRC 23B14	CDC	1133844	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 471
48.	SNRC 23B14	CDC	1133845	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 472
49.	SNRC 23B14	CDC	1133846	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A- 1 473
50.	SNRC 23B14	CDC	1133847	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 474
51.	SNRC 23B14	CDC	2082920	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 475
52.	SNRC 23B14	CDC	2082921	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 476
53.	SNRC 23B14	CDC	2082922	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 477
54.	SNRC 23B14	CDC	2082923	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 478
55.	SNRC 23B14	CDC	2082925	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
56.	SNRC 23B14	CDC	2082926	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 479
57.	SNRC 23B14	CDC	2082927	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 480
58.	SNRC 23B14	CDC	2082928	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 481
59.	SNRC 23B14	CDC	2082929	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 482
60.	SNRC 23B14	CDC	2082930	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 483
61.	SNRC 23B14	CDC	2082931	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 484
62.	SNRC 23B14	CDC	2082932	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 485
63.	SNRC 23B14	CDC	2082933	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 486
64.	SNRC 23B14	CDC	2082934	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 488
65.	SNRC 23B14	CDC	2082935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 489
66.	SNRC 23B14	CDC	2082936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 490
67.	SNRC	CDC	2082937	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 491

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
68.	SNRC 23B14	CDC	2082938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 492
69.	SNRC 23B14	CDC	2082939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 493
70.	SNRC 23B14	CDC	2082940	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 494
71.	SNRC 23B14	CDC	2082941	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 495
72.	SNRC 23B14	CDC	2082942	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 496
73.	SNRC 23B14	CDC	2082943	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 497
74.	SNRC 23B14	CDC	2082944	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 498
75.	SNRC 23B14	CDC	2082945	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 499
76.	SNRC 23B14	CDC	2082946	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 500
77.	SNRC 23B14	CDC	2082947	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 501
78.	SNRC 23B14	CDC	2082948	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 502
79.	SNRC 23B14	CDC	2082949	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 503
80.	SNRC 23B14	CDC	2082950	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 504
81.	SNRC 23B14	CDC	2082951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 505
82.	SNRC 23B14	CDC	2082952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 506
83.	SNRC 23B14	CDC	2082953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 507
84.	SNRC 23B14	CDC	2082954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 508
85.	SNRC 23B14	CDC	2082955	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 509
86.	SNRC 23B14	CDC	2082956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 510
87.	SNRC 23B14	CDC	2082957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 511
88.	SNRC 23B14	CDC	2082958	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 512
89.	SNRC 23B14	CDC	2082959	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 513
90.	SNRC 23B14	CDC	2082960	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 514
91.	SNRC 23B14	CDC	2082961	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 515
92.	SNRC 23B14	CDC	2082962	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 516
93.	SNRC 23B14	CDC	2082963	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 517
94.	SNRC 23B14	CDC	2082964	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 518
95.	SNRC	CDC	2082965	Active	2017-01-09	Bloom Lake General Partner Limited (84111)	97-A-1 519

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
	23B14				23:59	100 % (responsible)	
96.	SNRC 23B14	CDC	2082966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 520
97.	SNRC 23B14	CDC	2082967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 521
98.	SNRC 23B14	CDC	2082968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 522
99.	SNRC 23B14	CDC	2082969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 523
100.	SNRC 23B14	CDC	2082970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
101.	SNRC 23B14	CDC	2082971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 524
102.	SNRC 23B14	CDC	2082972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 525
103.	SNRC 23B14	CDC	2082973	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 526
104.	SNRC 23B14	CDC	2082974	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 527
105.	SNRC 23B14	CDC	2082975	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 528
106.	SNRC 23B14	CDC	2082976	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 529
107.	SNRC 23B14	CDC	2082977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 530
108.	SNRC 23B14	CDC	2082978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 531
109.	SNRC 23B14	CDC	2082979	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 532
110.	SNRC 23B14	CDC	2082980	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 533
111.	SNRC 23B14	CDC	2082981	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 534
112.	SNRC 23B14	CDC	2177003	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 538
113.	SNRC 23B14	CDC	2183070	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 539
114.	SNRC 23B14	CDC	2188096	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 540

## 2. CLIFFS QUÉBEC MINE DE FER ULC<sup>2</sup>

(a) **Peppler Property (264 claims)** - 1% undivided interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

<sup>2</sup> **Note:** Certain ancillary non-material steps must be taken prior to obtaining a Mining Rights Transfer with respect to the Mining Rights held by CQIM.

<b>RPMRR</b>							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	19900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 117
2.	SNRC 23B05	CDC	19901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 118
3.	SNRC 23B05	CDC	19902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 119
4.	SNRC 23B05	CDC	19903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 120
5.	SNRC 23B05	CDC	19904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 121
6.	SNRC 23B05	CDC	19905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 122
7.	SNRC 23B05	CDC	19906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 123
8.	SNRC 23B05	CDC	19907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 124
9.	SNRC 23B05	CDC	19908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 125
10.	SNRC 23B05	CDC	19909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 126
11.	SNRC 23B05	CDC	19910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 127
12.	SNRC 23B05	CDC	19911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 128
13.	SNRC 23B05	CDC	19912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 129
14.	SNRC 23B05	CDC	19913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 130
15.	SNRC 23B05	CDC	19914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 131
16.	SNRC 23B05	CDC	31898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 132
17.	SNRC 23B05	CDC	31899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 133
18.	SNRC 23B05	CDC	31900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 134
19.	SNRC 23B05	CDC	31901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 135

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
						(responsible)	
20.	SNRC 23B05	CDC	31902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 136
21.	SNRC 23B05	CDC	31903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 137
22.	SNRC 23B05	CDC	31904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 138
23.	SNRC 23B05	CDC	31905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 139
24.	SNRC 23B05	CDC	31906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 140
25.	SNRC 23B05	CDC	31907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 141
26.	SNRC 23B05	CDC	31908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 142
27.	SNRC 23B05	CDC	31909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 143
28.	SNRC 23B05	CDC	31910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 144
29.	SNRC 23B05	CDC	31911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 145
30.	SNRC 23B05	CDC	31912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 146
31.	SNRC 23B05	CDC	31913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 147
32.	SNRC 23B05	CDC	31914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 148
33.	SNRC 23B05	CDC	31915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 149
34.	SNRC 23B05	CDC	31916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 150
35.	SNRC 23B05	CDC	31917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 151
36.	SNRC 23B05	CDC	31918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 152
37.	SNRC 23B05	CDC	31919	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 153



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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
38.	SNRC 23B05	CDC	31920	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 154
39.	SNRC 23B05	CDC	31921	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 155
40.	SNRC 23B05	CDC	31922	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 156
41.	SNRC 23B05	CDC	31923	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 157
42.	SNRC 23B05	CDC	31924	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 158
43.	SNRC 23B05	CDC	33214	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 159
44.	SNRC 23B05	CDC	33215	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 160
45.	SNRC 23B05	CDC	33216	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 161
46.	SNRC 23B05	CDC	33217	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 162
47.	SNRC 23B05	CDC	33218	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 163
48.	SNRC 23B05	CDC	33219	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 164
49.	SNRC 23B05	CDC	33220	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 165
50.	SNRC 23B05	CDC	33221	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 166
51.	SNRC 23B05	CDC	33222	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 167
52.	SNRC 23B05	CDC	33223	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 458
53.	SNRC 23B05	CDC	33224	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 168
54.	SNRC 23B05	CDC	43503	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 169
55.	SNRC 23B05	CDC	43504	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 170
56.	SNRC 23B05	CDC	43505	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 171

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
						(responsible)	
57.	SNRC 23B05	CDC	43506	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 172
58.	SNRC 23B05	CDC	43507	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 173
59.	SNRC 23B05	CDC	43508	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 174
60.	SNRC 23B05	CDC	43509	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 175
61.	SNRC 23B05	CDC	43510	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 176
62.	SNRC 23B05	CDC	43511	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 177
63.	SNRC 23B05	CDC	59378	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 178
64.	SNRC 23B05	CDC	59379	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 179
65.	SNRC 23B05	CDC	59380	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 180
66.	SNRC 23B05	CDC	59381	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 181
67.	SNRC 23B05	CDC	59382	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 182
68.	SNRC 23B05	CDC	59383	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 183
69.	SNRC 23B05	CDC	59384	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 184
70.	SNRC 23B05	CDC	59385	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 185
71.	SNRC 23B05	CDC	59386	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 186
72.	SNRC 23B05	CDC	59387	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 187
73.	SNRC 23B05	CDC	59388	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 188
74.	SNRC 23B05	CDC	59389	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 189

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
75.	SNRC 23B05	CDC	59390	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 190
76.	SNRC 23B05	CDC	59391	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 191
77.	SNRC 23B05	CDC	59392	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 192
78.	SNRC 23B05	CDC	59393	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 193
79.	SNRC 23B05	CDC	59394	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 194
80.	SNRC 23B05	CDC	59395	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 195
81.	SNRC 23B05	CDC	59396	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 196
82.	SNRC 23B05	CDC	59397	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 197
83.	SNRC 23B05	CDC	59398	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 198
84.	SNRC 23B05	CDC	59399	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 199
85.	SNRC 23B05	CDC	59400	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 200
86.	SNRC 23B05	CDC	59401	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 201
87.	SNRC 23B05	CDC	59402	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 202
88.	SNRC 23B05	CDC	59403	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 203
89.	SNRC 23B05	CDC	59404	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 204
90.	SNRC 23B05	CDC	59405	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 205
91.	SNRC 23B05	CDC	59406	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 206
92.	SNRC 23B05	CDC	59407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 207
93.	SNRC 23B05	CDC	59408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 208

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
						(responsible)	
94.	SNRC 23B05	CDC	59409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 209
95.	SNRC 23B05	CDC	59410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 210
96.	SNRC 23B05	CDC	59411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 211
97.	SNRC 23B05	CDC	59412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 212
98.	SNRC 23B05	CDC	59413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 213
99.	SNRC 23B05	CDC	59414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 214
100.	SNRC 23B05	CDC	59415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 215
101.	SNRC 23B05	CDC	59416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 216
102.	SNRC 23B05	CDC	59417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 217
103.	SNRC 23B05	CDC	59418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 218
104.	SNRC 23B05	CDC	59419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 219
105.	SNRC 23B05	CDC	84268	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 246
106.	SNRC 23B05	CDC	84269	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 247
107.	SNRC 23B05	CDC	84270	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 248
108.	SNRC 23B05	CDC	84271	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 249
109.	SNRC 23B06	CDC	84272	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 250
110.	SNRC 23B06	CDC	84273	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 251
111.	SNRC 23B06	CDC	84274	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 252

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
112.	SNRC 23B06	CDC	84275	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 253
113.	SNRC 23B06	CDC	84276	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 254
114.	SNRC 23B06	CDC	84277	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 255
115.	SNRC 23B06	CDC	84278	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 256
116.	SNRC 23B06	CDC	84279	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 257
117.	SNRC 23B06	CDC	84280	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 258
118.	SNRC 23B06	CDC	84281	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 259
119.	SNRC 23B06	CDC	84282	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 260
120.	SNRC 23B06	CDC	84283	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 261
121.	SNRC 23B05	CDC	94888	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 263
122.	SNRC 23B05	CDC	94889	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 264
123.	SNRC 23B05	CDC	94890	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 265
124.	SNRC 23B05	CDC	94891	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 266
125.	SNRC 23B12	CDC	109903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 267
126.	SNRC 23B12	CDC	109904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 268
127.	SNRC 23B12	CDC	109905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 269
128.	SNRC 23B12	CDC	109906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 270
129.	SNRC 23B12	CDC	109907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 271
130.	SNRC 23B12	CDC	109908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 272

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
						(responsible)	
131.	SNRC 23B12	CDC	109909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 273
132.	SNRC 23B12	CDC	109910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 274
133.	SNRC 23B12	CDC	109911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 275
134.	SNRC 23B12	CDC	109912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 276
135.	SNRC 23B12	CDC	109913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 277
136.	SNRC 23B12	CDC	109914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 278
137.	SNRC 23B05	CDC	2005323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 304
138.	SNRC 23B05	CDC	2005324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 305
139.	SNRC 23B05	CDC	2005325	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 306
140.	SNRC 23B05	CDC	2005326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 307
141.	SNRC 23B05	CDC	2005327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 308
142.	SNRC 23B05	CDC	2005328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 309
143.	SNRC 23B05	CDC	2005329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 310
144.	SNRC 23B05	CDC	2024653	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 315
145.	SNRC 23B05	CDC	2024654	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 316
146.	SNRC 23B05	CDC	2024655	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 317
147.	SNRC 23B05	CDC	2024656	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 318
148.	SNRC 23B05	CDC	2024657	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 319

<b>RPMRR</b>							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
149.	SNRC 23B05	CDC	2024658	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 320
150.	SNRC 23B05	CDC	2024659	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 321
151.	SNRC 23B05	CDC	2024660	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 322
152.	SNRC 23B05	CDC	2024661	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 323
153.	SNRC 23B05	CDC	2024662	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 324
154.	SNRC 23B06	CDC	2049582	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 330
155.	SNRC 23B06	CDC	2049583	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 331
156.	SNRC 23B06	CDC	2049584	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 332
157.	SNRC 23B06	CDC	2049585	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 333
158.	SNRC 23B11	CDC	2049586	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 334
159.	SNRC 23B11	CDC	2049587	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 335
160.	SNRC 23B11	CDC	2049588	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 336
161.	SNRC 23B11	CDC	2049589	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 337
162.	SNRC 23B12	CDC	2049600	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 348
163.	SNRC 23B12	CDC	2049601	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 349
164.	SNRC 23B12	CDC	2049602	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 350
165.	SNRC 23B12	CDC	2049603	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 351
166.	SNRC 23B12	CDC	2049604	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 352
167.	SNRC 23B12	CDC	2049606	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 354

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
						(responsible)	
168.	SNRC 23B12	CDC	2049607	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 355
169.	SNRC 23B12	CDC	2049608	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 356
170.	SNRC 23B12	CDC	2049609	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 357
171.	SNRC 23B12	CDC	2049610	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 358
172.	SNRC 23B12	CDC	2049613	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 361
173.	SNRC 23B12	CDC	2049614	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 362
174.	SNRC 23B05	CDC	2115665	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 363
175.	SNRC 23B05	CDC	2115666	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 364
176.	SNRC 23B05	CDC	2115667	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 365
177.	SNRC 23B05	CDC	2115668	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 366
178.	SNRC 23B06	CDC	2115669	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 367
179.	SNRC 23B06	CDC	2115670	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 368
180.	SNRC 23B06	CDC	2115671	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 369
181.	SNRC 23B06	CDC	2115672	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 370
182.	SNRC 23B06	CDC	2115673	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 371
183.	SNRC 23B06	CDC	2115674	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 372
184.	SNRC 23B06	CDC	2115675	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 373
185.	SNRC 23B06	CDC	2115676	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 374



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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
186.	SNRC 23B06	CDC	2115677	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 375
187.	SNRC 23B06	CDC	2115678	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 376
188.	SNRC 23B06	CDC	2116317	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 377
189.	SNRC 23B06	CDC	2116318	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 378
190.	SNRC 23B06	CDC	2116319	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 379
191.	SNRC 23B06	CDC	2116320	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 380
192.	SNRC 23B11	CDC	2116321	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 381
193.	SNRC 23B11	CDC	2116322	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 382
194.	SNRC 23B11	CDC	2116323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 383
195.	SNRC 23B11	CDC	2116324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 384
196.	SNRC 23B12	CDC	2116326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 386
197.	SNRC 23B12	CDC	2116327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 387
198.	SNRC 23B12	CDC	2116328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 388
199.	SNRC 23B12	CDC	2116329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 389
200.	SNRC 23B12	CDC	2116330	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 390
201.	SNRC 23B12	CDC	2116331	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 391
202.	SNRC 23B12	CDC	2116332	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 392
203.	SNRC 23B12	CDC	2116333	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 393
204.	SNRC 23B12	CDC	2116334	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 394

<b>RPMRR</b>							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
						(responsible)	
205.	SNRC 23B12	CDC	2116335	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 395
206.	SNRC 23B12	CDC	2116336	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 396
207.	SNRC 23B12	CDC	2116337	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 397
208.	SNRC 23B12	CDC	2116338	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 398
209.	SNRC 23B12	CDC	2116339	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 399
210.	SNRC 23B12	CDC	2116340	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 400
211.	SNRC 23B12	CDC	2116343	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 403
212.	SNRC 23B12	CDC	2116344	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 404
213.	SNRC 23B12	CDC	2116345	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 405
214.	SNRC 23B12	CDC	2116346	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 406
215.	SNRC 23B12	CDC	2116347	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 407
216.	SNRC 23B12	CDC	2116348	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 408
217.	SNRC 23B12	CDC	2116350	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 410
218.	SNRC 23B12	CDC	2116351	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 411
219.	SNRC 23B12	CDC	2116352	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 412
220.	SNRC 23B12	CDC	2116353	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 413
221.	SNRC 23B12	CDC	2116354	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 414
222.	SNRC 23B12	CDC	2116355	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 415

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
223.	SNRC 23B05	CDC	2116407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 416
224.	SNRC 23B05	CDC	2116408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 417
225.	SNRC 23B05	CDC	2116409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 418
226.	SNRC 23B05	CDC	2116410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 419
227.	SNRC 23B06	CDC	2116411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 420
228.	SNRC 23B06	CDC	2116412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 421
229.	SNRC 23B06	CDC	2116413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 422
230.	SNRC 23B06	CDC	2116414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 423
231.	SNRC 23B06	CDC	2116415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 424
232.	SNRC 23B06	CDC	2116416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 425
233.	SNRC 23B11	CDC	2116417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 426
234.	SNRC 23B11	CDC	2116418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 427
235.	SNRC 23B11	CDC	2116419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 428
236.	SNRC 23B11	CDC	2116420	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 429
237.	SNRC 23B11	CDC	2116421	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 430
238.	SNRC 23B12	CDC	2116422	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 431
239.	SNRC 23B05	CDC	2117893	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 432
240.	SNRC 23B05	CDC	2117894	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 433
241.	SNRC 23B05	CDC	2117895	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 434

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
						(responsible)	
242.	SNRC 23B05	CDC	2117896	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 435
243.	SNRC 23B05	CDC	2117897	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 436
244.	SNRC 23B05	CDC	2117898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 437
245.	SNRC 23B05	CDC	2117899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 438
246.	SNRC 23B05	CDC	2117900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 439
247.	SNRC 23B05	CDC	2117901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 440
248.	SNRC 23B05	CDC	2117902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 441
249.	SNRC 23B05	CDC	2117903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 442
250.	SNRC 23B05	CDC	2117904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 443
251.	SNRC 23B05	CDC	2117905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 444
252.	SNRC 23B06	CDC	2117906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 445
253.	SNRC 23B06	CDC	2117907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 446
254.	SNRC 23B06	CDC	2117908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 447
255.	SNRC 23B06	CDC	2117909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 448
256.	SNRC 23B06	CDC	2117910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 449
257.	SNRC 23B06	CDC	2117911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 450
258.	SNRC 23B06	CDC	2117912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 451
259.	SNRC 23B06	CDC	2117913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 452

<b>RPMRR</b>							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
260.	SNRC 23B06	CDC	2117914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 453
261.	SNRC 23B06	CDC	2117915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 454
262.	SNRC 23B06	CDC	2117916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 455
263.	SNRC 23B06	CDC	2117917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 456
264.	SNRC 23B06	CDC	2117918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 457

(b) **Peppler/Lamelee Property (194 claims)** - 100% interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

<b>RPMRR</b>							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	2159244	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-823
2.	SNRC 23B05	CDC	2159245	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-824
3.	SNRC 23B05	CDC	2159246	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-825
4.	SNRC 23B05	CDC	2159247	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-826
5.	SNRC 23B05	CDC	2159248	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-827
6.	SNRC 23B05	CDC	2159249	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-828
7.	SNRC 23B05	CDC	2159250	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-829
8.	SNRC 23B05	CDC	2159251	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-830
9.	SNRC 23B05	CDC	2159252	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-831
10.	SNRC 23B05	CDC	2159253	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-832
11.	SNRC 23B05	CDC	2159254	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-833
12.	SNRC	CDC	2159255	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-834

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B05				23:59	100 % (responsible)	
13.	SNRC 23B05	CDC	2159256	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-835
14.	SNRC 23B05	CDC	2159257	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-836
15.	SNRC 23B05	CDC	2159258	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-837
16.	SNRC 23B05	CDC	2159259	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-838
17.	SNRC 23B05	CDC	2159260	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-839
18.	SNRC 23B05	CDC	2159261	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-840
19.	SNRC 23B05	CDC	2159262	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-841
20.	SNRC 23B05	CDC	2159263	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-842
21.	SNRC 23B05	CDC	2159264	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-843
22.	SNRC 23B05	CDC	2159265	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-844
23.	SNRC 23B05	CDC	2159266	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-845
24.	SNRC 23B05	CDC	2159267	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-846
25.	SNRC 23B05	CDC	2159268	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-847
26.	SNRC 23B05	CDC	2159269	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-848
27.	SNRC 23B05	CDC	2159270	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-849
28.	SNRC 23B05	CDC	2159271	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-850
29.	SNRC 23B05	CDC	2159272	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-851
30.	SNRC 23B05	CDC	2159273	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-852
31.	SNRC 23B05	CDC	2159274	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-853
32.	SNRC 23B05	CDC	2159275	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-854
33.	SNRC 23B05	CDC	2159276	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-855
34.	SNRC 23B05	CDC	2159277	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-856
35.	SNRC 23B05	CDC	2159278	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-857
36.	SNRC 23B05	CDC	2159279	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-858
37.	SNRC 23B05	CDC	2159280	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-859
38.	SNRC 23B05	CDC	2159281	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-860
39.	SNRC	CDC	2159282	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-861

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B05				23:59	100 % (responsible)	
40.	SNRC 23B05	CDC	2159283	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-862
41.	SNRC 23B05	CDC	2159284	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-863
42.	SNRC 23B05	CDC	2159285	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-864
43.	SNRC 23B05	CDC	2159286	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-865
44.	SNRC 23B05	CDC	2159287	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-866
45.	SNRC 23B05	CDC	2159288	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-867
46.	SNRC 23B05	CDC	2159289	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-868
47.	SNRC 23B05	CDC	2159290	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-869
48.	SNRC 23B05	CDC	2159291	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-870
49.	SNRC 23B05	CDC	2159292	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-871
50.	SNRC 23B05	CDC	2159293	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-872
51.	SNRC 23B05	CDC	2159294	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-873
52.	SNRC 23B05	CDC	2159295	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-874
53.	SNRC 23B06	CDC	2159296	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-875
54.	SNRC 23B06	CDC	2159297	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-876
55.	SNRC 23B06	CDC	2159298	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-877
56.	SNRC 23B06	CDC	2159299	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-878
57.	SNRC 23B06	CDC	2159300	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-879
58.	SNRC 23B06	CDC	2159301	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-880
59.	SNRC 23B06	CDC	2159302	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-881
60.	SNRC 23B06	CDC	2159303	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-882
61.	SNRC 23B06	CDC	2159304	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-883
62.	SNRC 23B06	CDC	2159305	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-884
63.	SNRC 23B06	CDC	2159306	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-885
64.	SNRC 23B06	CDC	2159307	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-886
65.	SNRC 23B06	CDC	2159308	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-887
66.	SNRC	CDC	2159309	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-888

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B06				23:59	100 % (responsible)	
67.	SNRC 23B06	CDC	2159310	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-889
68.	SNRC 23B06	CDC	2159311	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-890
69.	SNRC 23B06	CDC	2159312	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-891
70.	SNRC 23B06	CDC	2159313	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-892
71.	SNRC 23B06	CDC	2159314	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-893
72.	SNRC 23B06	CDC	2159315	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-894
73.	SNRC 23B06	CDC	2159316	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-895
74.	SNRC 23B06	CDC	2159317	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-896
75.	SNRC 23B06	CDC	2159318	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-897
76.	SNRC 23B06	CDC	2159319	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-898
77.	SNRC 23B06	CDC	2159320	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-899
78.	SNRC 23B06	CDC	2159321	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-900
79.	SNRC 23B06	CDC	2159322	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-901
80.	SNRC 23B06	CDC	2159323	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-902
81.	SNRC 23B06	CDC	2159324	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-903
82.	SNRC 23B06	CDC	2159325	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-904
83.	SNRC 23B06	CDC	2159326	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-905
84.	SNRC 23B06	CDC	2159327	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-906
85.	SNRC 23B06	CDC	2159328	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-907
86.	SNRC 23B06	CDC	2159329	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-908
87.	SNRC 23B06	CDC	2159330	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-909
88.	SNRC 23B06	CDC	2159331	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-910
89.	SNRC 23B06	CDC	2159332	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-911
90.	SNRC 23B06	CDC	2159333	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-912
91.	SNRC 23B06	CDC	2159334	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-913
92.	SNRC 23B06	CDC	2159335	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-914
93.	SNRC	CDC	2159336	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-915



<b>RPMRR</b>							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B06				23:59	100 % (responsible)	
94.	SNRC 23B06	CDC	2159337	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-916
95.	SNRC 23B06	CDC	2159338	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-917
96.	SNRC 23B06	CDC	2159339	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-918
97.	SNRC 23B06	CDC	2159340	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-919
98.	SNRC 23B06	CDC	2159341	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-920
99.	SNRC 23B06	CDC	2159342	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-921
100.	SNRC 23B06	CDC	2159343	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-922
101.	SNRC 23B06	CDC	2159344	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-923
102.	SNRC 23B06	CDC	2159345	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-924
103.	SNRC 23B06	CDC	2159346	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-925
104.	SNRC 23B06	CDC	2159347	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-926
105.	SNRC 23B06	CDC	2159348	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-927
106.	SNRC 23B06	CDC	2159349	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-928
107.	SNRC 23B06	CDC	2159350	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-929
108.	SNRC 23B06	CDC	2159351	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-930
109.	SNRC 23B06	CDC	2159352	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-931
110.	SNRC 23B06	CDC	2159353	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-932
111.	SNRC 23B06	CDC	2159354	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-933
112.	SNRC 23B06	CDC	2159355	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-934
113.	SNRC 23B11	CDC	2159356	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-935
114.	SNRC 23B11	CDC	2159357	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-936
115.	SNRC 23B11	CDC	2159358	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-937
116.	SNRC 23B11	CDC	2159359	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-938
117.	SNRC 23B11	CDC	2159360	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-939
118.	SNRC 23B11	CDC	2159361	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-940
119.	SNRC 23B11	CDC	2159362	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-941
120.	SNRC	CDC	2159363	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-942

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B11				23:59	100 % (responsible)	
121.	SNRC 23B11	CDC	2159364	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-943
122.	SNRC 23B12	CDC	2159365	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-944
123.	SNRC 23B12	CDC	2159366	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-945
124.	SNRC 23B12	CDC	2159367	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-946
125.	SNRC 23B12	CDC	2159368	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-947
126.	SNRC 23B12	CDC	2159369	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-948
127.	SNRC 23B12	CDC	2159370	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-949
128.	SNRC 23B12	CDC	2159371	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-950
129.	SNRC 23B12	CDC	2159372	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-951
130.	SNRC 23B12	CDC	2159373	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-952
131.	SNRC 23B12	CDC	2159374	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-953
132.	SNRC 23B12	CDC	2159375	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-954
133.	SNRC 23B12	CDC	2159445	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1024
134.	SNRC 23B12	CDC	2159446	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1025
135.	SNRC 23B12	CDC	2159453	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1032
136.	SNRC 23B12	CDC	2159454	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1033
137.	SNRC 23B12	CDC	2159460	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1039
138.	SNRC 23B12	CDC	2159461	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1040
139.	SNRC 23B12	CDC	2159462	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1041
140.	SNRC 23B12	CDC	2159463	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1042
141.	SNRC 23B12	CDC	2159464	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1043
142.	SNRC 23B12	CDC	2159465	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1044
143.	SNRC 23B12	CDC	2159470	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1049
144.	SNRC 23B12	CDC	2159471	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1050
145.	SNRC 23B12	CDC	2159472	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1051
146.	SNRC 23B12	CDC	2159473	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1052
147.	SNRC	CDC	2159474	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-1053

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B12				23:59	100 % (responsible)	
148.	SNRC 23B12	CDC	2159475	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1054
149.	SNRC 23B12	CDC	2159476	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1055
150.	SNRC 23B12	CDC	2159484	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1063
151.	SNRC 23B12	CDC	2159485	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1064
152.	SNRC 23B12	CDC	2159486	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1065
153.	SNRC 23B12	CDC	2159487	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1066
154.	SNRC 23B12	CDC	2159488	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1067
155.	SNRC 23B12	CDC	2159489	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1068
156.	SNRC 23B12	CDC	2159490	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1069
157.	SNRC 23B12	CDC	2159491	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1070
158.	SNRC 23B12	CDC	2159492	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1071
159.	SNRC 23B12	CDC	2159493	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1072
160.	SNRC 23B12	CDC	2159500	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1079
161.	SNRC 23B12	CDC	2159501	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1080
162.	SNRC 23B12	CDC	2159502	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1081
163.	SNRC 23B12	CDC	2159506	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1085
164.	SNRC 23B12	CDC	2159507	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1086
165.	SNRC 23B12	CDC	2159508	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1087
166.	SNRC 23B12	CDC	2159509	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1088
167.	SNRC 23B12	CDC	2159510	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1089
168.	SNRC 23B12	CDC	2159511	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1090
169.	SNRC 23B12	CDC	2159512	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1091
170.	SNRC 23B12	CDC	2159513	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1092
171.	SNRC 23B12	CDC	2159514	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1093
172.	SNRC 23B12	CDC	2159515	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1094
173.	SNRC 23B12	CDC	2159516	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1095
174.	SNRC	CDC	2159517	Active	2016-06-05	Cliffs Québec Mine de Fer Limitée (88332)	97-A-1096

RPMRR							
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	RRRSRD Saguenay Land File
		Type of Title	No of Title				
	23B12				23:59	100 % (responsible)	
175.	SNRC 23B12	CDC	2159518	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1097
176.	SNRC 23B12	CDC	2159519	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1098
177.	SNRC 23B12	CDC	2159520	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1099
178.	SNRC 23B05	CDC	2159856	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1100
179.	SNRC 23B05	CDC	2159857	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1101
180.	SNRC 23B05	CDC	2159858	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1102
181.	SNRC 23B05	CDC	2159859	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1103
182.	SNRC 23B06	CDC	2159860	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1104
183.	SNRC 23B06	CDC	2159861	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1105
184.	SNRC 23B06	CDC	2159862	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1106
185.	SNRC 23B11	CDC	2159863	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1107
186.	SNRC 23B11	CDC	2159864	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1108
187.	SNRC 23B11	CDC	2159865	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1109
188.	SNRC 23B11	CDC	2159866	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1110
189.	SNRC 23B11	CDC	2159867	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1111
190.	SNRC 23B11	CDC	2159868	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1112
191.	SNRC 23B11	CDC	2159869	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1113
192.	SNRC 23B05	CDC	2159870	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1114
193.	SNRC 23B06	CDC	2159871	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1115
194.	SNRC 23B05	CDC	2159872	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1116

### 3. QUINTO MINING CORPORATION

#### (a) Province of Québec

**Peppler Property (264 claims):** 99% undivided interest in the claims listed under the heading “Peppler Property” in Section 2(a) of this Schedule.

**SCHEDULE "F" TO APPROVAL AND VESTING ORDER**

**ENCUMBRANCES ON MOVABLE PROPERTY TO BE DISCHARGED BY THE REGISTRAR  
OF PERSONAL AND MOVABLE REAL RIGHTS ("RPMRR")**

<b>Applicable Vendor(s)</b>	<b>Registering Party</b>	<b>Nature of Registered Right</b>	<b>Date of Registration and RPMRR Registration #</b>
Cliffs Quebec Iron Mining ULC	Les Services Financiers Caterpillar Limitée	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (One (1) 2007 Caterpillar Off Highway Truck, model 777F) (October 24, 2008 agreement)	October 29, 2008 at 10:53 a.m. 08-0623562-0004
Cliffs Quebec Iron Mining ULC	Bucyrus International Inc.	Reservation of ownership (Instalment sale) on Specific equipment (One (1) Bucyrus, model 49HR Blasthole Drill w/70 Foot Single Mast) (July 29, 2009 agreement)	August 12, 2009 at 9:00 a.m. 09-0494133-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment (April 8, 2009 agreement)	August 27, 2009 at 2:08 p.m. 09-0530833-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment including all accessories, pieces, replacement parts and equipment sold by the Vendor (May 3, 2008 agreement)	November 7, 2008 at 2:36 p.m. 08-0644166-0001
Cliffs Quebec Iron Mining ULC	S. Huot Inc.	Reservation of ownership (Instalment sale) on Specific equipment and all pieces and accessories sold by the Vendor (March 5, 2008 agreement)	August 15, 2008 at 10:46 a.m. 08-0476879-0001
Boom Lake General Partner Limited <b>and</b> The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) on "All equipment, machinery and other goods now existing or hereafter acquired (i) manufactured by the Lessor or any affiliates or (ii) carrying the "Caterpillar" brand name, which are purchased by borrower with proceeds of loans, borrowings, financing or other advances made by the Lessor and all present and future attachments and accessories thereto and replacements thereof" (October 30, 2009 agreement)	July 11, 2013 at 9:00 a.m. 13-0597187-0004
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2010 Caterpillar Off Highway Truck, model 793D) (March	March 12, 2010 at 2:16 p.m. 10-0143880-

Applicable Vendor(s)	Registering Party	Nature of Registered Right	Date of Registration and RPMRR Registration #
		10, 2010 agreement)	0003
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2010 Caterpillar Off Highway Truck, model 793D) (March 10, 2010 agreement)	March 12, 2010 at 2:16 p.m. 10-0143880-0002
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (two (2) new 2010 Caterpillar Off Highway Truck, model 793D) (February 12, 2010 agreement)	February 26, 2010 at 9:00 a.m. 10-0109053-0001
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 O & K Shovel, model RH340E) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797581-0002
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 Caterpillar Off-Highway Truck, model 793D) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797571-0004
Bloom Lake General Partner Limited	Les Services Financiers Caterpillar Limitee	Rights of ownership of the Lessor (Leasing agreement) on Specific equipment (one (1) new 2009 Caterpillar Off-Highway Truck, model 793D) (December 22, 2009 agreement)	December 28, 2009 at 9:00 a.m. 09-0797571-0003
The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) [Global registration] on "The equipment specified or to be specified in a Lease Contract or any of them, together with all parts and accessories therefor and replacements thereof and all additions, which shall be purchased from Hewitt Équipement Limitée/Hewitt Equipment Limited, the Québec distributor of Caterpillar equipment, and which shall become the property of the Lessor, and accessories thereto"	September 1, 2009 at 9:00 a.m. 09-0537717-0002

Applicable Vendor(s)	Registering Party	Nature of Registered Right	Date of Registration and RPMRR Registration #
The Bloom Lake Iron Ore Mine Limited Partnership	Caterpillar Financial Services Limited	Rights of ownership of the Lessor (Leasing agreement) [Global registration] on "The equipment specified or to be specified in a Lease Contract or any of them, together with all parts and accessories therefor and replacements thereof and all additions, which shall be purchased from Hewitt Équipement Limitée/Hewitt Equipment Limited, the Québec distributor of Caterpillar equipment, and which shall become the property of the Lessor, and accessories thereto"	September 1, 2009 at 9:00 a.m. 09-0537717-0001
The Bloom Lake Iron Ore Mine Limited Partnership	Roynat Inc.	(1) 2013 Doosan lift truck, model G30E-3, sn# FGA09-1820-02339 together with all attachments accessories accessions replacements substitutions additions and improvements thereto and all proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral.	14-0076221-0003  RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

**SCHEDULE “G” TO APPROVAL AND VESTING ORDER**

**ENCUMBRANCES ON MINING RIGHTS TO BE DISCHARGED BY REGISTRAR OF THE  
PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE  
MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)**

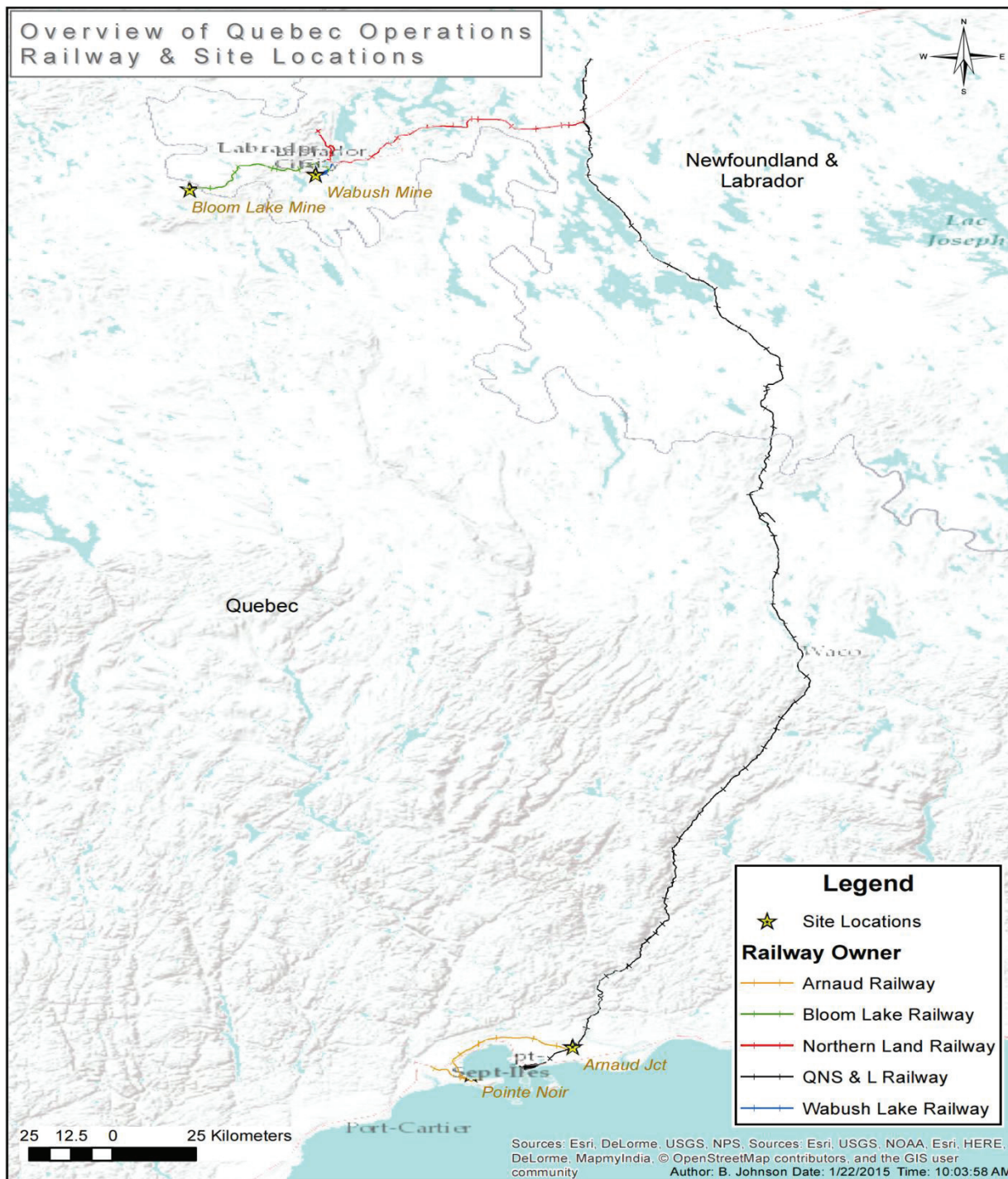
(the “Public Mining Register”)

<b>CREDITOR</b>	<b>ENCUMBRANCE</b>	<b>MINING REGISTER REGISTRATION #</b>
<b>Beumer Corporation</b>	Construction legal hypothec	55250
	Prior Notice – Sale by judicial authority (re: 20 134 490)	55389
<b>Groupe Unnu-EBC S.E.N.C.</b>	Construction legal hypothec	55771
	Construction legal hypothec	55903
	Prior Notice – Sale by judicial authority (re: 21 203 808 and 21 400 256)	55905
<b>Dexter Québec inc.</b>	Construction legal hypothec	55830
	Prior Notice – Sale by judicial authority (re: 21 320 459)	56020
<b>Construction Fortin &amp; Lévesque inc.</b>	Construction legal hypothec	55838
<b>Golder Associates Ltd.</b>	Construction legal hypothec	55871
<b>Maxam Explosives, Inc.</b>	Construction legal hypothec	55884
	Prior Notice – Sale by judicial authority (re: 21 376 076)	56021
<b>EBC Inc.</b>	Construction legal hypothec	55904
	Prior Notice – Sale by judicial authority (re: 21 400 270)	55906



# SCHEDULE "B"

## MAP SHOWING BLOOM LAKE RAILWAY AND RAILWAY OWNED BY NORTHERN LAND COMPANY



**SCHEDULE "C"**

**OTHER ASSIGNED CONTRACTS**

1. Letter of Option Agreement between E.D. Black and Quinto dated November 16, 2004, as amended.

## **SCHEDULE "D"**

### **ASSUMED LIABILITIES**

1. All Liabilities relating to the Purchased Assets accruing and arising from and after the Closing Time;
2. All Liabilities under the Assigned Contracts and Permits and Licenses (in each case to the extent such Assigned Contract or Permit and License is effectively assigned to the Purchaser) accruing and arising from and after the Closing Time;
3. All Liabilities owing to Transferred Employees in accordance with the Agreement; and
4. All Liabilities under the Assumed Employee Plans.

## SCHEDULE "E"

### BLOOM LAKE RAILWAY COMPANY ASSETS\*

- all rail track owned by the Bloom Lake Railway Company linking the Bloom Lake Mine and the railway of Northern Land Company ("**Track**");
- all related equipment, if any, excluding, for greater certainty, any Excluded Equipment;
- all spare parts, electrical and other installations required to operate the Track and owned by the Vendors; and
- all Permits and Licenses in respect of the Business of the Bloom Lake Railway, including the Permit and License under the *Rail Service Act*.

\* Including additional real property assets listed on Schedule "K"

**SCHEDULE "F"**

**COLLECTIVE BARGAINING AGREEMENT**

Collective Agreement - Bloom Lake Iron Mine & United Steelworkers Local 9996 September 10, 2013 to September 9, 2016.

**SCHEDULE “G”**  
**EMPLOYEE PLANS**

**Bloom Lake Mine**

1. Vacation policy
  - (a) Hourly & Salaried Employees vacation
  - (b) Holidays (11)
  - (c) Floating day (1)
2. Short-term disability (barg. 70% of base pay). Salaried 100% of base pay
3. Long-term disability plans (Barg and Salaried)
4. Life, AD&D, flex health insurance (including hospitalization, medical supplies, drugs, vision) and flex dental care insurance for active employees (Barg & Salaried)
5. Operational Performance Incentive Plan (OPIP). (Barg & Salaried)
6. Management Performance Incentive Plan (MPI). Salary band C and above
7. Pension Plan (100% DC plan) for Salaried employees
8. Pension Plan (RRSP / DPSP) for bargaining unit employees
9. Non-registered pension plan (for amounts above the income tax act).
10. Registered Retirement Savings Plan (RRSP) – optional
11. Fonds de Solidarité FTQ - optional
12. EAP program
13. Work clothing
  - (a) Regular work clothing (season clothing)
  - (b) Coveralls (including cleaning services)
  - (c) Safety boots
  - (d) Arc Flash Clothing
  - (e) Welder fire retardant coveralls
  - (f) Glove exchange program
14. Firefighter clothing & equipment

15. Safety glasses (prescription and non-prescription)
16. Tool purchasing program for trade employees
17. Tool replacement program
18. Training reimbursement program
19. Physical activity reimbursement program
20. Relocation program
21. Monthly Northern Allowance (for Fermont, Wabush & Labrador City residents)
22. Bi-Annual Air travel (for Fermont, Wabush & Labrador City residents)
23. Train transportation car voucher (2 per year) Sept-Îles ↔Wabush (for Fermont, Wabush & Labrador City residents)
24. Schedule Inconvenient Premium (Salaried employees only)
25. Fly-in /Fly-out Schedule (FIFO) (Barg 15 days on / 13 days off ; Salaried 14 days on / 14 days off and other schedules)
26. Trainer, Team Leader, Relief Supervisor Premiums (Bargaining employees)
27. Flight Transportation (charter or commercial flight) to / from site
28. Site Housing (houses & hotels), Meals (cafeteria) & Transportation (pick-up & buses)
29. Internet & Phone at houses & hotels
30. Gym & Recreational Center free access
31. Site medical basic services & day time nurse
32. Vaccination campaign (Flu/Influenza)
33. Social Committee (Barg & Salaried)
34. Annual Scholarship Fund Campaign

## SCHEDULE "H"

### EXCLUDED ASSETS

1. All minute books and other corporate records of the Vendors, and any Books and Records that the Vendors are required by Applicable Law to retain in their possession.
2. The rights of the Vendors under this Agreement or any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;
3. All Excluded Contracts;
4. All accounts receivable, bills receivable, trade accounts, book debts and insurance claims Related to the Business, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits;
5. All cash, cash equivalents and short-term investments, including the Deposit and any amounts held in escrow;
6. All bank accounts of the Vendors;
7. All rights to receive a refund of and/or credit in respect of, Taxes paid by or on behalf of a Vendor;
8. All Tax Returns of the Vendors;
9. All Tax installments paid by or on behalf of a Vendor;
10. All Intercompany Claims;
11. All Vendor Surety Bonds; all causes of action which arise from loss, damage or facts occurring prior to Closing and any insurance proceeds or claims payable for losses or damages incurred prior to Closing, other than insurance proceeds or rights thereto assigned to the Purchaser in accordance with Section 6.5 (*Risk of Loss*).
12. Global alliance, purchasing, supply, consignment, distribution and logistics Contracts entered into from time to time by any of the Vendors and/or its Affiliate(s) that benefit other businesses of Vendors and/or its Affiliate(s) as well as the Business.
13. All software assets and Contracts, whether relating to enterprise-wide information technology applications or otherwise, except for (i) software assets and Contracts primarily relating to Vendors site-specific process control or process monitoring systems; and (ii) basic operating system software remaining on the Hardware after the removal of Vendors` information and licensors` proprietary software applications, in each case of clauses (i) and (ii), only to the extent that the same are transferable without the applicable licensor`s consent.
14. All Proprietary Marks;
15. Any amounts payable by Mason Graphite Corp. to Quinto Mining Corporation in accordance with the Purchase Agreement between them dated April 5, 2012;



16. 3% Net Smelter Returns Royalty held by CQIM pursuant to a Purchase Agreement with Queenston Mining Inc. dated April 11, 2012 and arising from property located in the Kirkland Lake Belt;
17. Any and all choses in Action, claims or proceedings of the Vendors, including any and all proceedings between Beumer Kansas City, LLC and Bloom Lake LP;
18. The car dumper and stock yard infrastructure used for the Bloom Lake Mine located at Pointe-Noire;
19. The Excluded Equipment;
20. The interest of Wabush Resources (36.585%) and Wabush Iron (13.415%) in the Jean River (Railway) bridge;
21. The Montreal head-office lease and all office equipment Related to the Business (including computers) located at the Montreal head office;
22. Any and all iron ore concentrate owned by a Vendor and located at or about the Port of Sept-Îles, Quebec;
23. All shares or units owned by any Vendor;
24. (i) Lease Agreement #912993 00 000 relating to leased premises situated in the Province of Quebec in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, at Lake Bloom, composed of 1 parcel of land measuring 50 meters in width by 80 meters in depth, and containing 4000 square meters, (ii) Lease Agreement #912966 00 000 relating to leased premises situated in the Province of Quebec in a territory without a cadastral survey at Lake Innommé, composed of 1 parcel of land measuring 50 meters in width by 80 meters in depth, and containing 4000 square meters, (iii) Lease Agreement #919369 00 000 relating to leased premises situated in the Province of Quebec in a territory without a cadastral survey at Lake Boulder, composed of 1 parcel of land measuring 50 meters in width by 80 meters in depth, and containing 4000 square meters, and (iv) Lease Agreement #919460 00 000 relating to leased premises situated in the Province of Quebec in a territory without a cadastral survey at Lake Cherny, composed of 1 parcel of land measuring 50 meters in width by 80 meters in depth, and containing 4000 square meters (collectively, the "**Cabin Leases**"); and
25. All buildings, cabins and fixtures situated upon the parcels of lands subject to the Cabin Leases.

**SCHEDULE "I"**

**EXCLUDED EQUIPMENT**

1. All equipment of the Vendors financed by KeyBank, as KeyBank's rights and obligations may have been assigned from time to time, including, for greater certainty,
  - 7 Komatsu 930 trucks;
  - 5 Komatsu 830 trucks;
  - 1 Komatsu PC4000 shovel with buckets;
  - 1 Caterpillar MD6640 drill;
  - 1 Caterpillar 7495 cable shovel and related training simulator; and
  - 750 Phase II rail cars.
2. 735 Phase I CIORL Railcars
3. "RH340 Bucket" (serial number 36886/6 SM 1/09 CH 111 25CRM04)
4. All equipment subject to a lease which is not an Assigned Contract. For greater certainty the foregoing exclusion does not apply to any equipment title to which has passed to a Vendor and with respect to which there are no further lease payments due
5. The following equipment and vehicles owned by Wabush Mines and located at the Bloom Lake Mine:

<b>Vehicle</b>				
	<b><u>Plate</u></b>		<b><u>Serial Number</u></b>	
1	691-1616	HTN 256 LABRADOR	1FMCU5K38CKA66516	2012-Escape Hybride
2	691-1618	CTP 954	1FT7W2B68CEA09126	2012- F250
3	691-1635	CVR531	1FT7X2B67CEC89053	2012-F250
4	691-1623	CTD971	1FT7W2B65CEA22500	2012-F250
5	691-1627	CTW129	1FT7W2B67CEA22501	2012 Ford F250 4x4 FLAT
6	691-1632	CVR 533	1FT7W2B6XCEC78700	2012-F250
7	691-1604	CTE824	1FD8W3H62BEB16300	2011-F350
8	691-1608	CTE870	1FT7W2B65BEB27472	2012 Ford F250 4x4
9	691-1617	CTP897	1FT7W2B68CEA04122	2012-F250
10	691-1620	CTP 965	1FT7W2B61CEA044124	2012-F250
11	691-1621	CTW081	1FTFX1EF6BFC23295	2012 1/2 4x4 F150
12	691-1626	CTW150	1FT7W2B61CEA18671	2012-F250
13	691-1629	CVR536	1FT7W2B64CEC64145	2013 F-250 4x4 Superduty Crewcab
14	691-1630	CWG632	1FT7W2B65CEC43353	F250-2013
15	698-1024	EAB204	1FDSS3ES9BDB344091	2012 E350 Ambulance
16	691-1644	CVG567	1FTFW1EF8CFA31171	2012 Ford F250 CC 4X4
17	691-1610	CTE938	1FT7W2B62BEB20950	2011 Ford F250 4x4 FLAT

18	691-1612	CTE943	1FT7W2B63BEB27471	2011 Ford F250 4x4 FLAT
19	691-1607	CWV632/CTW104	1FT7W2B67BEB27473	2011 F250 4x4 Super Duty
20	689-1041	CMT150	1FDAF56PX4EC58423	F550- WELDING TRUCK
		<b>Plate</b>	<b>Serial Number</b>	
21	689-1040	CMV705	1FDXF46P43ED56446	F450- WELDING TRUCK
22	691-1605	CVR 508	1FT7W2B66BEB20949	2011-FORD F250
23	683-1043	COD 354	1FDXF46P66EA67105	2006-Ford F-250
24	691-1611	CTE 949	1FT7W2B69BEB27474	2011-Ford F350
25	691-1625	CTP 985	1FT7W2B6XCEA18670	2012-FORD F250
26	691-1624	CTP 993	1FT7W2B62CEA22499	2012-FORD F250
27	13-0919	FHL5756-7	1FMCU9G98DUA68695	2013 Escape
28	13-0935	FHT4333-2	1FMCU9G96DUA68694	2013 Escape
29	12-0962	FHT4360-5	1FT7W2B63CEC78697	2012-F250
30	12-0942	FHT4361-6	1FT7W2B63CEC74035	2012-F250
31	000-0000	FGG6881-4	1FMHK8F89CGB03837	2012 Ford Explorer LTD
32	000-0000	FHE2514-2	1FMHK8D80CGA22051	2012 Ford Explorer XTL
33	000-0000	FHE2508-4	1FMHK8F86CGA00410	2012 Ford Explorer LTD

<b>Equipment</b>				
1	627-4003	WA75 Loader	H950461	WA75 Loader
2	627-1017	936F3 VRC Loader	8AJ1509	936F3 VRC Loader
3	627-1016	988F Loader	8YG01324	988F Loader
4	627-1018	966F Loader	1SL01920	966F Loader
5	627-1020	988G Loader	BNH01164	988G Loader
6	623-1012	16 H Grader	ATS00719	16 H Grader
7	623-1013	16 M Grader	B9H00507	16 M Grader
8	642-1024	IT62H	M5G00605	IT62H
9	642-1026	IT14G	KZN01025	IT14G
10	610-1006	2006 Ingersoll Rand P250WJD	347400UF0394	2006 Ingersoll Rand P250WJD
11	695-1006	Kenworth 849-S Tractor	906664	Kenworth 849-S Tractor
12	695-1007	Sterling	2FWJAZDE75AN99454	Sterling
13	689-1037	GMC	1GDT7H4C3WJ513883	GMC
14	689-1040	03 Ford	1FDXF46P43ED56446	03 Ford
15	689-1041	04 Ford	1FDAF56PX4EC58423	04 Ford
16	689-1042	Sterling	2FZACGDDX5AN74038	Sterling
17	689-1043	06 Ford	1FDXF46P66EA67105	06 Ford
18	689-1044	Sterling	2FZHATDC27AY15842	Sterling
19	689-1045	Kenworth	1NKDLU0X77J933555	Kenworth
20	689-1046	Kenworth	2NKMLD9X47M933489	Kenworth
21	689-1047	Kenworth	2NKH8N8X99M940774	Kenworth

22	689-1048	Sterling	2FZHYZDE79AAK8699	Sterling
23	689-1049	Kenworth	1NKDLU0X3BJ287200	Kenworth
24	698-1035	Sterling	2FZHCHDC34AM47805	Sterling
25	698-1037	Freightliner	1FVHCYDCX5HU84446	Freightliner
26	1	EZ Loader Boat Trailer	1ZEAAAKA27A000404	EZ Loader Boat Trailer
27	1	Skidoo Trailer	2NEU13A1XAS001827	Skidoo Trailer
28	668-1030	D10 R	AKT00693	Bulldozer Cat
29	668-1031	D10T		Bulldozer Cat
30	668-1032	D10T		Bulldozer Cat
31	608-2148	IC 80-3G		Grue Broderson
32	627-3839	988H		Chargeur Cat
33	698-2794	GM 15T		Camion Sableur
34	682-2582	4700		Boomtruck International
35	682-2586	4700		Boomtruck International

## SCHEDULE “J”

### MINING RIGHTS

#### 1. BLOOM LAKE GENERAL PARTNER LIMITED

(a) **Mining Lease BM877.**

Mining Lease Number 877 (the “**Mining Lease**”) granted by the “Ministre des Ressources Naturelles et de la Faune” of the Province of Québec, now known as the “Ministre de l’Énergie et des Ressources Naturelles”, on April 14, 2009, corresponding wholly to the immovable for which a land file was opened under number 97-A-821 in the Register of Real Rights of State Resource Development of the Land Registry Office for the Registration Division of Saguenay, which Mining Lease Number 877 is registered in the said Register under number 16 115 987, with all its real immovable rights of State resource development and other rights, members, constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging.

The immovable corresponds wholly to the immovable for which the land file number 97-A-821 was opened.

- (b) The following mining claims registered in the Register of real and immovable mining rights (the “**RPMRR**”) held by the Ministry of Energy and Natural Resources of Québec under the Mining Act (Québec), and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development (the “**RRRSRD**”), registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

<b>RPMRR</b>							<b>RRRSRD Saguenay Land File</b>
<b>No</b>	<b>NTS Sheet</b>	<b>Mining Titles</b>		<b>Status of Title</b>	<b>Expiry Date</b>	<b>Titleholder (Name, Number and Percentage)</b>	
		<b>Type of Title</b>	<b>No of Title</b>				
1.	SNRC 23B14	CDC	98977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
2.	SNRC 23B14	CDC	98978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
3.	SNRC 23B14	CDC	98986	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
4.	SNRC 23B14	CDC	98994	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
5.	SNRC 23B14	CDC	98995	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
6.	SNRC 23B14	CDC	99884	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
7.	SNRC 23B14	CDC	99885	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
8.	SNRC 23B14	CDC	99886	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
9.	SNRC 23B14	CDC	99887	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
10.	SNRC 23B14	CDC	99888	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
11.	SNRC 23B14	CDC	99889	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
12.	SNRC 23B14	CDC	99890	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
13.	SNRC 23B14	CDC	99891	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
14.	SNRC 23B14	CDC	99892	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
15.	SNRC 23B14	CDC	99894	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 459
16.	SNRC 23B14	CDC	99895	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 460
17.	SNRC 23B14	CDC	99896	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
18.	SNRC 23B14	CDC	99897	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
19.	SNRC 23B14	CDC	99898	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
20.	SNRC 23B14	CDC	99902	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 461
21.	SNRC 23B14	CDC	99903	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 462
22.	SNRC 23B14	CDC	99904	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
23.	SNRC 23B14	CDC	99905	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
24.	SNRC 23B14	CDC	99910	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 463
25.	SNRC 23B14	CDC	99911	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 464
26.	SNRC 23B14	CDC	99918	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 487
27.	SNRC 23B14	CDC	99919	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 465
28.	SNRC 23B14	CDC	99935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 466
29.	SNRC 23B14	CDC	99936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
30.	SNRC 23B14	CDC	99937	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
31.	SNRC 23B14	CDC	99938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
32.	SNRC 23B14	CDC	99939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
33.	SNRC 23B14	CDC	99951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
34.	SNRC 23B14	CDC	99952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
35.	SNRC 23B14	CDC	99953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
36.	SNRC 23B14	CDC	99954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
37.	SNRC 23B14	CDC	99956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
38.	SNRC 23B14	CDC	99957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-

RPMRR							RRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
39.	SNRC 23B14	CDC	99965	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 467
40.	SNRC 23B14	CDC	99966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 468
41.	SNRC 23B14	CDC	99967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 469
42.	SNRC 23B14	CDC	99968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 470
43.	SNRC 23B14	CDC	99969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
44.	SNRC 23B14	CDC	99970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
45.	SNRC 23B14	CDC	99971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
46.	SNRC 23B14	CDC	99972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
47.	SNRC 23B14	CDC	1133844	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 471
48.	SNRC 23B14	CDC	1133845	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 472
49.	SNRC 23B14	CDC	1133846	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A- 1 473
50.	SNRC 23B14	CDC	1133847	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 474
51.	SNRC 23B14	CDC	2082920	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 475
52.	SNRC 23B14	CDC	2082921	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 476
53.	SNRC 23B14	CDC	2082922	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 477
54.	SNRC 23B14	CDC	2082923	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 478
55.	SNRC 23B14	CDC	2082925	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
56.	SNRC 23B14	CDC	2082926	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 479
57.	SNRC 23B14	CDC	2082927	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 480
58.	SNRC 23B14	CDC	2082928	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 481
59.	SNRC 23B14	CDC	2082929	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 482
60.	SNRC 23B14	CDC	2082930	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 483
61.	SNRC 23B14	CDC	2082931	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 484
62.	SNRC 23B14	CDC	2082932	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 485
63.	SNRC 23B14	CDC	2082933	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 486
64.	SNRC 23B14	CDC	2082934	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 488
65.	SNRC 23B14	CDC	2082935	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 489
66.	SNRC 23B14	CDC	2082936	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 490

RPMRR							RRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
67.	SNRC 23B14	CDC	2082937	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 491
68.	SNRC 23B14	CDC	2082938	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 492
69.	SNRC 23B14	CDC	2082939	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 493
70.	SNRC 23B14	CDC	2082940	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 494
71.	SNRC 23B14	CDC	2082941	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 495
72.	SNRC 23B14	CDC	2082942	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 496
73.	SNRC 23B14	CDC	2082943	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 497
74.	SNRC 23B14	CDC	2082944	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 498
75.	SNRC 23B14	CDC	2082945	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 499
76.	SNRC 23B14	CDC	2082946	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 500
77.	SNRC 23B14	CDC	2082947	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 501
78.	SNRC 23B14	CDC	2082948	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 502
79.	SNRC 23B14	CDC	2082949	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 503
80.	SNRC 23B14	CDC	2082950	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 504
81.	SNRC 23B14	CDC	2082951	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 505
82.	SNRC 23B14	CDC	2082952	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 506
83.	SNRC 23B14	CDC	2082953	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 507
84.	SNRC 23B14	CDC	2082954	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 508
85.	SNRC 23B14	CDC	2082955	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 509
86.	SNRC 23B14	CDC	2082956	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 510
87.	SNRC 23B14	CDC	2082957	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 511
88.	SNRC 23B14	CDC	2082958	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 512
89.	SNRC 23B14	CDC	2082959	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 513
90.	SNRC 23B14	CDC	2082960	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 514
91.	SNRC 23B14	CDC	2082961	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 515
92.	SNRC 23B14	CDC	2082962	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 516
93.	SNRC 23B14	CDC	2082963	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 517
94.	SNRC 23B14	CDC	2082964	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 518



RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Titleholder (Name, Number and Percentage)	
		Type of Title	No of Title				
95.	SNRC 23B14	CDC	2082965	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 519
96.	SNRC 23B14	CDC	2082966	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 520
97.	SNRC 23B14	CDC	2082967	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 521
98.	SNRC 23B14	CDC	2082968	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 522
99.	SNRC 23B14	CDC	2082969	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 523
100.	SNRC 23B14	CDC	2082970	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	-
101.	SNRC 23B14	CDC	2082971	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 524
102.	SNRC 23B14	CDC	2082972	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 525
103.	SNRC 23B14	CDC	2082973	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 526
104.	SNRC 23B14	CDC	2082974	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 527
105.	SNRC 23B14	CDC	2082975	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 528
106.	SNRC 23B14	CDC	2082976	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 529
107.	SNRC 23B14	CDC	2082977	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 530
108.	SNRC 23B14	CDC	2082978	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 531
109.	SNRC 23B14	CDC	2082979	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 532
110.	SNRC 23B14	CDC	2082980	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 533
111.	SNRC 23B14	CDC	2082981	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 534
112.	SNRC 23B14	CDC	2177003	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 538
113.	SNRC 23B14	CDC	2183070	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 539
114.	SNRC 23B14	CDC	2188096	Active	2017-01-09 23:59	Bloom Lake General Partner Limited (84111) 100 % (responsible)	97-A-1 540

2. **CLIFFS QUÉBEC MINE DE FER ULC<sup>3</sup>**

(a) **Peppler Property (264 claims)** - 1% undivided interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of

<sup>3</sup> **Note:** Certain ancillary non-material steps must be taken prior to obtaining a Mining Rights Transfer with respect to the Mining Rights held by CQIM.

Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
1.	SNRC 23B05	CDC	19900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 117
2.	SNRC 23B05	CDC	19901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 118
3.	SNRC 23B05	CDC	19902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 119
4.	SNRC 23B05	CDC	19903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 120
5.	SNRC 23B05	CDC	19904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 121
6.	SNRC 23B05	CDC	19905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 122
7.	SNRC 23B05	CDC	19906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 123
8.	SNRC 23B05	CDC	19907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 124
9.	SNRC 23B05	CDC	19908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 125
10.	SNRC 23B05	CDC	19909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 126
11.	SNRC 23B05	CDC	19910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 127
12.	SNRC 23B05	CDC	19911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 128
13.	SNRC 23B05	CDC	19912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 129
14.	SNRC 23B05	CDC	19913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 130
15.	SNRC 23B05	CDC	19914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 131
16.	SNRC 23B05	CDC	31898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 132
17.	SNRC 23B05	CDC	31899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 133

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
18.	SNRC 23B05	CDC	31900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 134
19.	SNRC 23B05	CDC	31901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 135
20.	SNRC 23B05	CDC	31902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 136
21.	SNRC 23B05	CDC	31903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 137
22.	SNRC 23B05	CDC	31904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 138
23.	SNRC 23B05	CDC	31905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 139
24.	SNRC 23B05	CDC	31906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 140
25.	SNRC 23B05	CDC	31907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 141
26.	SNRC 23B05	CDC	31908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 142
27.	SNRC 23B05	CDC	31909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 143
28.	SNRC 23B05	CDC	31910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 144
29.	SNRC 23B05	CDC	31911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 145
30.	SNRC 23B05	CDC	31912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 146
31.	SNRC 23B05	CDC	31913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 147
32.	SNRC 23B05	CDC	31914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 148
33.	SNRC 23B05	CDC	31915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 149
34.	SNRC 23B05	CDC	31916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 150
35.	SNRC 23B05	CDC	31917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 151
36.	SNRC 23B05	CDC	31918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 152

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
37.	SNRC 23B05	CDC	31919	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 153
38.	SNRC 23B05	CDC	31920	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 154
39.	SNRC 23B05	CDC	31921	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 155
40.	SNRC 23B05	CDC	31922	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 156
41.	SNRC 23B05	CDC	31923	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 157
42.	SNRC 23B05	CDC	31924	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 158
43.	SNRC 23B05	CDC	33214	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 159
44.	SNRC 23B05	CDC	33215	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 160
45.	SNRC 23B05	CDC	33216	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 161
46.	SNRC 23B05	CDC	33217	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 162
47.	SNRC 23B05	CDC	33218	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 163
48.	SNRC 23B05	CDC	33219	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 164
49.	SNRC 23B05	CDC	33220	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 165
50.	SNRC 23B05	CDC	33221	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 166
51.	SNRC 23B05	CDC	33222	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 167
52.	SNRC 23B05	CDC	33223	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 458
53.	SNRC 23B05	CDC	33224	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 168
54.	SNRC 23B05	CDC	43503	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 169

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
55.	SNRC 23B05	CDC	43504	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 170
56.	SNRC 23B05	CDC	43505	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 171
57.	SNRC 23B05	CDC	43506	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 172
58.	SNRC 23B05	CDC	43507	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 173
59.	SNRC 23B05	CDC	43508	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 174
60.	SNRC 23B05	CDC	43509	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 175
61.	SNRC 23B05	CDC	43510	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 176
62.	SNRC 23B05	CDC	43511	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 177
63.	SNRC 23B05	CDC	59378	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 178
64.	SNRC 23B05	CDC	59379	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 179
65.	SNRC 23B05	CDC	59380	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 180
66.	SNRC 23B05	CDC	59381	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 181
67.	SNRC 23B05	CDC	59382	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 182
68.	SNRC 23B05	CDC	59383	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 183
69.	SNRC 23B05	CDC	59384	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 184
70.	SNRC 23B05	CDC	59385	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 185
71.	SNRC 23B05	CDC	59386	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 186
72.	SNRC 23B05	CDC	59387	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 187
73.	SNRC 23B05	CDC	59388	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 188

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
74.	SNRC 23B05	CDC	59389	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 189
75.	SNRC 23B05	CDC	59390	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 190
76.	SNRC 23B05	CDC	59391	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 191
77.	SNRC 23B05	CDC	59392	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 192
78.	SNRC 23B05	CDC	59393	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 193
79.	SNRC 23B05	CDC	59394	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 194
80.	SNRC 23B05	CDC	59395	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 195
81.	SNRC 23B05	CDC	59396	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 196
82.	SNRC 23B05	CDC	59397	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 197
83.	SNRC 23B05	CDC	59398	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 198
84.	SNRC 23B05	CDC	59399	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 199
85.	SNRC 23B05	CDC	59400	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 200
86.	SNRC 23B05	CDC	59401	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 201
87.	SNRC 23B05	CDC	59402	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 202
88.	SNRC 23B05	CDC	59403	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 203
89.	SNRC 23B05	CDC	59404	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 204
90.	SNRC 23B05	CDC	59405	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 205
91.	SNRC 23B05	CDC	59406	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 206

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
92.	SNRC 23B05	CDC	59407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 207
93.	SNRC 23B05	CDC	59408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 208
94.	SNRC 23B05	CDC	59409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 209
95.	SNRC 23B05	CDC	59410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 210
96.	SNRC 23B05	CDC	59411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 211
97.	SNRC 23B05	CDC	59412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 212
98.	SNRC 23B05	CDC	59413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 213
99.	SNRC 23B05	CDC	59414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 214
100.	SNRC 23B05	CDC	59415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 215
101.	SNRC 23B05	CDC	59416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 216
102.	SNRC 23B05	CDC	59417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 217
103.	SNRC 23B05	CDC	59418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 218
104.	SNRC 23B05	CDC	59419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 219
105.	SNRC 23B05	CDC	84268	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 246
106.	SNRC 23B05	CDC	84269	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 247
107.	SNRC 23B05	CDC	84270	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 248
108.	SNRC 23B05	CDC	84271	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 249
109.	SNRC 23B06	CDC	84272	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 250
110.	SNRC 23B06	CDC	84273	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 251

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
111.	SNRC 23B06	CDC	84274	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 252
112.	SNRC 23B06	CDC	84275	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 253
113.	SNRC 23B06	CDC	84276	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 254
114.	SNRC 23B06	CDC	84277	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 255
115.	SNRC 23B06	CDC	84278	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 256
116.	SNRC 23B06	CDC	84279	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 257
117.	SNRC 23B06	CDC	84280	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 258
118.	SNRC 23B06	CDC	84281	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 259
119.	SNRC 23B06	CDC	84282	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 260
120.	SNRC 23B06	CDC	84283	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 261
121.	SNRC 23B05	CDC	94888	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 263
122.	SNRC 23B05	CDC	94889	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 264
123.	SNRC 23B05	CDC	94890	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 265
124.	SNRC 23B05	CDC	94891	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 266
125.	SNRC 23B12	CDC	109903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 267
126.	SNRC 23B12	CDC	109904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 268
127.	SNRC 23B12	CDC	109905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 269
128.	SNRC 23B12	CDC	109906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 270



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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
129.	SNRC 23B12	CDC	109907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 271
130.	SNRC 23B12	CDC	109908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 272
131.	SNRC 23B12	CDC	109909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 273
132.	SNRC 23B12	CDC	109910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 274
133.	SNRC 23B12	CDC	109911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 275
134.	SNRC 23B12	CDC	109912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 276
135.	SNRC 23B12	CDC	109913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 277
136.	SNRC 23B12	CDC	109914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 278
137.	SNRC 23B05	CDC	2005323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 304
138.	SNRC 23B05	CDC	2005324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 305
139.	SNRC 23B05	CDC	2005325	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 306
140.	SNRC 23B05	CDC	2005326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 307
141.	SNRC 23B05	CDC	2005327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 308
142.	SNRC 23B05	CDC	2005328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 309
143.	SNRC 23B05	CDC	2005329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 310
144.	SNRC 23B05	CDC	2024653	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 315
145.	SNRC 23B05	CDC	2024654	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 316
146.	SNRC 23B05	CDC	2024655	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 317
147.	SNRC 23B05	CDC	2024656	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 318

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
148.	SNRC 23B05	CDC	2024657	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 319
149.	SNRC 23B05	CDC	2024658	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 320
150.	SNRC 23B05	CDC	2024659	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 321
151.	SNRC 23B05	CDC	2024660	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 322
152.	SNRC 23B05	CDC	2024661	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 323
153.	SNRC 23B05	CDC	2024662	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 324
154.	SNRC 23B06	CDC	2049582	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 330
155.	SNRC 23B06	CDC	2049583	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 331
156.	SNRC 23B06	CDC	2049584	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 332
157.	SNRC 23B06	CDC	2049585	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 333
158.	SNRC 23B11	CDC	2049586	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 334
159.	SNRC 23B11	CDC	2049587	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 335
160.	SNRC 23B11	CDC	2049588	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 336
161.	SNRC 23B11	CDC	2049589	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 337
162.	SNRC 23B12	CDC	2049600	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 348
163.	SNRC 23B12	CDC	2049601	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 349
164.	SNRC 23B12	CDC	2049602	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 350
165.	SNRC 23B12	CDC	2049603	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 351

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
166.	SNRC 23B12	CDC	2049604	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 352
167.	SNRC 23B12	CDC	2049606	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 354
168.	SNRC 23B12	CDC	2049607	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 355
169.	SNRC 23B12	CDC	2049608	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 356
170.	SNRC 23B12	CDC	2049609	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 357
171.	SNRC 23B12	CDC	2049610	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 358
172.	SNRC 23B12	CDC	2049613	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 361
173.	SNRC 23B12	CDC	2049614	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 362
174.	SNRC 23B05	CDC	2115665	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 363
175.	SNRC 23B05	CDC	2115666	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 364
176.	SNRC 23B05	CDC	2115667	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 365
177.	SNRC 23B05	CDC	2115668	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 366
178.	SNRC 23B06	CDC	2115669	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 367
179.	SNRC 23B06	CDC	2115670	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 368
180.	SNRC 23B06	CDC	2115671	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 369
181.	SNRC 23B06	CDC	2115672	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 370
182.	SNRC 23B06	CDC	2115673	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 371
183.	SNRC 23B06	CDC	2115674	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 372
184.	SNRC 23B06	CDC	2115675	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 373

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
185.	SNRC 23B06	CDC	2115676	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 374
186.	SNRC 23B06	CDC	2115677	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 375
187.	SNRC 23B06	CDC	2115678	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 376
188.	SNRC 23B06	CDC	2116317	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 377
189.	SNRC 23B06	CDC	2116318	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 378
190.	SNRC 23B06	CDC	2116319	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 379
191.	SNRC 23B06	CDC	2116320	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 380
192.	SNRC 23B11	CDC	2116321	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 381
193.	SNRC 23B11	CDC	2116322	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 382
194.	SNRC 23B11	CDC	2116323	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 383
195.	SNRC 23B11	CDC	2116324	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 384
196.	SNRC 23B12	CDC	2116326	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 386
197.	SNRC 23B12	CDC	2116327	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 387
198.	SNRC 23B12	CDC	2116328	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 388
199.	SNRC 23B12	CDC	2116329	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 389
200.	SNRC 23B12	CDC	2116330	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 390
201.	SNRC 23B12	CDC	2116331	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 391
202.	SNRC 23B12	CDC	2116332	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 392

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
203.	SNRC 23B12	CDC	2116333	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 393
204.	SNRC 23B12	CDC	2116334	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 394
205.	SNRC 23B12	CDC	2116335	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 395
206.	SNRC 23B12	CDC	2116336	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 396
207.	SNRC 23B12	CDC	2116337	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 397
208.	SNRC 23B12	CDC	2116338	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 398
209.	SNRC 23B12	CDC	2116339	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 399
210.	SNRC 23B12	CDC	2116340	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 400
211.	SNRC 23B12	CDC	2116343	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 403
212.	SNRC 23B12	CDC	2116344	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 404
213.	SNRC 23B12	CDC	2116345	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 405
214.	SNRC 23B12	CDC	2116346	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 406
215.	SNRC 23B12	CDC	2116347	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 407
216.	SNRC 23B12	CDC	2116348	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 408
217.	SNRC 23B12	CDC	2116350	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 410
218.	SNRC 23B12	CDC	2116351	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 411
219.	SNRC 23B12	CDC	2116352	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 412
220.	SNRC 23B12	CDC	2116353	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 413
221.	SNRC 23B12	CDC	2116354	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 414

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
						(responsible)	
222.	SNRC 23B12	CDC	2116355	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 415
223.	SNRC 23B05	CDC	2116407	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 416
224.	SNRC 23B05	CDC	2116408	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 417
225.	SNRC 23B05	CDC	2116409	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 418
226.	SNRC 23B05	CDC	2116410	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 419
227.	SNRC 23B06	CDC	2116411	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 420
228.	SNRC 23B06	CDC	2116412	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 421
229.	SNRC 23B06	CDC	2116413	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 422
230.	SNRC 23B06	CDC	2116414	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 423
231.	SNRC 23B06	CDC	2116415	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 424
232.	SNRC 23B06	CDC	2116416	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 425
233.	SNRC 23B11	CDC	2116417	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 426
234.	SNRC 23B11	CDC	2116418	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 427
235.	SNRC 23B11	CDC	2116419	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 428
236.	SNRC 23B11	CDC	2116420	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 429
237.	SNRC 23B11	CDC	2116421	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 430
238.	SNRC 23B12	CDC	2116422	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 431
239.	SNRC 23B05	CDC	2117893	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 432

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
240.	SNRC 23B05	CDC	2117894	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 433
241.	SNRC 23B05	CDC	2117895	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 434
242.	SNRC 23B05	CDC	2117896	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 435
243.	SNRC 23B05	CDC	2117897	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 436
244.	SNRC 23B05	CDC	2117898	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 437
245.	SNRC 23B05	CDC	2117899	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 438
246.	SNRC 23B05	CDC	2117900	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 439
247.	SNRC 23B05	CDC	2117901	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 440
248.	SNRC 23B05	CDC	2117902	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 441
249.	SNRC 23B05	CDC	2117903	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 442
250.	SNRC 23B05	CDC	2117904	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 443
251.	SNRC 23B05	CDC	2117905	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 444
252.	SNRC 23B06	CDC	2117906	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 445
253.	SNRC 23B06	CDC	2117907	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 446
254.	SNRC 23B06	CDC	2117908	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 447
255.	SNRC 23B06	CDC	2117909	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 448
256.	SNRC 23B06	CDC	2117910	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 449
257.	SNRC 23B06	CDC	2117911	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 450
258.	SNRC 23B06	CDC	2117912	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 %	97-A-1 451

<b>RPMRR</b>							<b>RRRSRD Saguenay Land File</b>
<b>No</b>	<b>NTS Sheet</b>	<b>Mining Titles</b>		<b>Status of Title</b>	<b>Expiry Date</b>	<b>Title Holder (Name, Number and Percentage)</b>	
		<b>Type of Title</b>	<b>No of Title</b>				
						(responsible)	
259.	SNRC 23B06	CDC	2117913	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 452
260.	SNRC 23B06	CDC	2117914	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 453
261.	SNRC 23B06	CDC	2117915	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 454
262.	SNRC 23B06	CDC	2117916	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 455
263.	SNRC 23B06	CDC	2117917	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 456
264.	SNRC 23B06	CDC	2117918	Active	2017-03-26 23:59	Cliffs Québec Mine de Fer Limitée (88332) 1 % Quinto Mining Corporation (95800) 99 % (responsible)	97-A-1 457

- (b) **Peppler/Lamelee Property (194 claims)** - 100% interest in the following claims:

The following mining claims registered in the RPMRR and for each of which a land file, identified opposite each mining claim listed below, was opened in RRRSRD, registration division of Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

<b>RPMRR</b>							<b>RRRSRD Saguenay Land File</b>
<b>No</b>	<b>NTS Sheet</b>	<b>Mining Titles</b>		<b>Status of Title</b>	<b>Expiry Date</b>	<b>Title Holder (Name, Number and Percentage)</b>	
		<b>Type of Title</b>	<b>No of Title</b>				
1.	SNRC 23B05	CDC	2159244	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-823
2.	SNRC 23B05	CDC	2159245	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-824
3.	SNRC 23B05	CDC	2159246	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-825
4.	SNRC 23B05	CDC	2159247	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-826
5.	SNRC 23B05	CDC	2159248	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-827
6.	SNRC 23B05	CDC	2159249	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-828
7.	SNRC 23B05	CDC	2159250	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-829
8.	SNRC 23B05	CDC	2159251	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-830
9.	SNRC 23B05	CDC	2159252	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-831



RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
10.	SNRC 23B05	CDC	2159253	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-832
11.	SNRC 23B05	CDC	2159254	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-833
12.	SNRC 23B05	CDC	2159255	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-834
13.	SNRC 23B05	CDC	2159256	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-835
14.	SNRC 23B05	CDC	2159257	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-836
15.	SNRC 23B05	CDC	2159258	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-837
16.	SNRC 23B05	CDC	2159259	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-838
17.	SNRC 23B05	CDC	2159260	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-839
18.	SNRC 23B05	CDC	2159261	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-840
19.	SNRC 23B05	CDC	2159262	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-841
20.	SNRC 23B05	CDC	2159263	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-842
21.	SNRC 23B05	CDC	2159264	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-843
22.	SNRC 23B05	CDC	2159265	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-844
23.	SNRC 23B05	CDC	2159266	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-845
24.	SNRC 23B05	CDC	2159267	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-846
25.	SNRC 23B05	CDC	2159268	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-847
26.	SNRC 23B05	CDC	2159269	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-848
27.	SNRC 23B05	CDC	2159270	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-849
28.	SNRC 23B05	CDC	2159271	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-850
29.	SNRC 23B05	CDC	2159272	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-851
30.	SNRC 23B05	CDC	2159273	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-852
31.	SNRC 23B05	CDC	2159274	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-853
32.	SNRC 23B05	CDC	2159275	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-854
33.	SNRC 23B05	CDC	2159276	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-855
34.	SNRC 23B05	CDC	2159277	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-856
35.	SNRC 23B05	CDC	2159278	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-857
36.	SNRC 23B05	CDC	2159279	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-858

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
37.	SNRC 23B05	CDC	2159280	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-859
38.	SNRC 23B05	CDC	2159281	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-860
39.	SNRC 23B05	CDC	2159282	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-861
40.	SNRC 23B05	CDC	2159283	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-862
41.	SNRC 23B05	CDC	2159284	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-863
42.	SNRC 23B05	CDC	2159285	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-864
43.	SNRC 23B05	CDC	2159286	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-865
44.	SNRC 23B05	CDC	2159287	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-866
45.	SNRC 23B05	CDC	2159288	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-867
46.	SNRC 23B05	CDC	2159289	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-868
47.	SNRC 23B05	CDC	2159290	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-869
48.	SNRC 23B05	CDC	2159291	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-870
49.	SNRC 23B05	CDC	2159292	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-871
50.	SNRC 23B05	CDC	2159293	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-872
51.	SNRC 23B05	CDC	2159294	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-873
52.	SNRC 23B05	CDC	2159295	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-874
53.	SNRC 23B06	CDC	2159296	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-875
54.	SNRC 23B06	CDC	2159297	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-876
55.	SNRC 23B06	CDC	2159298	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-877
56.	SNRC 23B06	CDC	2159299	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-878
57.	SNRC 23B06	CDC	2159300	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-879
58.	SNRC 23B06	CDC	2159301	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-880
59.	SNRC 23B06	CDC	2159302	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-881
60.	SNRC 23B06	CDC	2159303	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-882
61.	SNRC 23B06	CDC	2159304	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-883
62.	SNRC 23B06	CDC	2159305	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-884
63.	SNRC 23B06	CDC	2159306	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-885

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
64.	SNRC 23B06	CDC	2159307	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-886
65.	SNRC 23B06	CDC	2159308	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-887
66.	SNRC 23B06	CDC	2159309	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-888
67.	SNRC 23B06	CDC	2159310	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-889
68.	SNRC 23B06	CDC	2159311	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-890
69.	SNRC 23B06	CDC	2159312	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-891
70.	SNRC 23B06	CDC	2159313	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-892
71.	SNRC 23B06	CDC	2159314	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-893
72.	SNRC 23B06	CDC	2159315	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-894
73.	SNRC 23B06	CDC	2159316	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-895
74.	SNRC 23B06	CDC	2159317	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-896
75.	SNRC 23B06	CDC	2159318	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-897
76.	SNRC 23B06	CDC	2159319	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-898
77.	SNRC 23B06	CDC	2159320	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-899
78.	SNRC 23B06	CDC	2159321	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-900
79.	SNRC 23B06	CDC	2159322	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-901
80.	SNRC 23B06	CDC	2159323	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-902
81.	SNRC 23B06	CDC	2159324	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-903
82.	SNRC 23B06	CDC	2159325	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-904
83.	SNRC 23B06	CDC	2159326	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-905
84.	SNRC 23B06	CDC	2159327	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-906
85.	SNRC 23B06	CDC	2159328	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-907
86.	SNRC 23B06	CDC	2159329	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-908
87.	SNRC 23B06	CDC	2159330	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-909
88.	SNRC 23B06	CDC	2159331	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-910
89.	SNRC 23B06	CDC	2159332	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-911
90.	SNRC 23B06	CDC	2159333	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-912

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No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
91.	SNRC 23B06	CDC	2159334	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-913
92.	SNRC 23B06	CDC	2159335	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-914
93.	SNRC 23B06	CDC	2159336	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-915
94.	SNRC 23B06	CDC	2159337	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-916
95.	SNRC 23B06	CDC	2159338	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-917
96.	SNRC 23B06	CDC	2159339	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-918
97.	SNRC 23B06	CDC	2159340	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-919
98.	SNRC 23B06	CDC	2159341	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-920
99.	SNRC 23B06	CDC	2159342	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-921
100.	SNRC 23B06	CDC	2159343	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-922
101.	SNRC 23B06	CDC	2159344	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-923
102.	SNRC 23B06	CDC	2159345	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-924
103.	SNRC 23B06	CDC	2159346	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-925
104.	SNRC 23B06	CDC	2159347	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-926
105.	SNRC 23B06	CDC	2159348	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-927
106.	SNRC 23B06	CDC	2159349	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-928
107.	SNRC 23B06	CDC	2159350	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-929
108.	SNRC 23B06	CDC	2159351	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-930
109.	SNRC 23B06	CDC	2159352	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-931
110.	SNRC 23B06	CDC	2159353	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-932
111.	SNRC 23B06	CDC	2159354	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-933
112.	SNRC 23B06	CDC	2159355	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-934
113.	SNRC 23B11	CDC	2159356	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-935
114.	SNRC 23B11	CDC	2159357	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-936
115.	SNRC 23B11	CDC	2159358	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-937
116.	SNRC 23B11	CDC	2159359	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-938
117.	SNRC 23B11	CDC	2159360	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-939

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
118.	SNRC 23B11	CDC	2159361	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-940
119.	SNRC 23B11	CDC	2159362	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-941
120.	SNRC 23B11	CDC	2159363	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-942
121.	SNRC 23B11	CDC	2159364	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-943
122.	SNRC 23B12	CDC	2159365	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-944
123.	SNRC 23B12	CDC	2159366	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-945
124.	SNRC 23B12	CDC	2159367	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-946
125.	SNRC 23B12	CDC	2159368	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-947
126.	SNRC 23B12	CDC	2159369	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-948
127.	SNRC 23B12	CDC	2159370	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-949
128.	SNRC 23B12	CDC	2159371	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-950
129.	SNRC 23B12	CDC	2159372	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-951
130.	SNRC 23B12	CDC	2159373	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-952
131.	SNRC 23B12	CDC	2159374	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-953
132.	SNRC 23B12	CDC	2159375	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-954
133.	SNRC 23B12	CDC	2159445	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1024
134.	SNRC 23B12	CDC	2159446	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1025
135.	SNRC 23B12	CDC	2159453	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1032
136.	SNRC 23B12	CDC	2159454	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1033
137.	SNRC 23B12	CDC	2159460	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1039
138.	SNRC 23B12	CDC	2159461	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1040
139.	SNRC 23B12	CDC	2159462	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1041
140.	SNRC 23B12	CDC	2159463	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1042
141.	SNRC 23B12	CDC	2159464	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1043
142.	SNRC 23B12	CDC	2159465	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1044
143.	SNRC 23B12	CDC	2159470	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1049
144.	SNRC 23B12	CDC	2159471	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1050

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
145.	SNRC 23B12	CDC	2159472	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1051
146.	SNRC 23B12	CDC	2159473	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1052
147.	SNRC 23B12	CDC	2159474	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1053
148.	SNRC 23B12	CDC	2159475	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1054
149.	SNRC 23B12	CDC	2159476	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1055
150.	SNRC 23B12	CDC	2159484	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1063
151.	SNRC 23B12	CDC	2159485	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1064
152.	SNRC 23B12	CDC	2159486	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1065
153.	SNRC 23B12	CDC	2159487	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1066
154.	SNRC 23B12	CDC	2159488	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1067
155.	SNRC 23B12	CDC	2159489	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1068
156.	SNRC 23B12	CDC	2159490	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1069
157.	SNRC 23B12	CDC	2159491	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1070
158.	SNRC 23B12	CDC	2159492	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1071
159.	SNRC 23B12	CDC	2159493	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1072
160.	SNRC 23B12	CDC	2159500	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1079
161.	SNRC 23B12	CDC	2159501	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1080
162.	SNRC 23B12	CDC	2159502	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1081
163.	SNRC 23B12	CDC	2159506	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1085
164.	SNRC 23B12	CDC	2159507	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1086
165.	SNRC 23B12	CDC	2159508	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1087
166.	SNRC 23B12	CDC	2159509	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1088
167.	SNRC 23B12	CDC	2159510	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1089
168.	SNRC 23B12	CDC	2159511	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1090
169.	SNRC 23B12	CDC	2159512	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1091
170.	SNRC 23B12	CDC	2159513	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1092
171.	SNRC 23B12	CDC	2159514	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1093

RPMRR							RRRSRD Saguenay Land File
No	NTS Sheet	Mining Titles		Status of Title	Expiry Date	Title Holder (Name, Number and Percentage)	
		Type of Title	No of Title				
172.	SNRC 23B12	CDC	2159515	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1094
173.	SNRC 23B12	CDC	2159516	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1095
174.	SNRC 23B12	CDC	2159517	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1096
175.	SNRC 23B12	CDC	2159518	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1097
176.	SNRC 23B12	CDC	2159519	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1098
177.	SNRC 23B12	CDC	2159520	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1099
178.	SNRC 23B05	CDC	2159856	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1100
179.	SNRC 23B05	CDC	2159857	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1101
180.	SNRC 23B05	CDC	2159858	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1102
181.	SNRC 23B05	CDC	2159859	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1103
182.	SNRC 23B06	CDC	2159860	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1104
183.	SNRC 23B06	CDC	2159861	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1105
184.	SNRC 23B06	CDC	2159862	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1106
185.	SNRC 23B11	CDC	2159863	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1107
186.	SNRC 23B11	CDC	2159864	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1108
187.	SNRC 23B11	CDC	2159865	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1109
188.	SNRC 23B11	CDC	2159866	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1110
189.	SNRC 23B11	CDC	2159867	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1111
190.	SNRC 23B11	CDC	2159868	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1112
191.	SNRC 23B11	CDC	2159869	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1113
192.	SNRC 23B05	CDC	2159870	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1114
193.	SNRC 23B06	CDC	2159871	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1115
194.	SNRC 23B05	CDC	2159872	Active	2016-06-05 23:59	Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsible)	97-A-1116

### 3. QUINTO MINING CORPORATION

#### (a) Province of Québec

**Peppler Property (264 claims):** 99% undivided interest in the claims listed under the heading “Peppler Property” in Section 2(a) of this Schedule.

## SCHEDULE "K"

### OWNED REAL PROPERTY

#### PROVINCE OF QUÉBEC

#### 1) THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

- (a) All rights, title and interest resulting from the mining lease number 877, for which land file #97-A-821 was opened in the Register of real rights of State resource development, between Le Ministre des Ressources Naturelles et de la Faune (the "Lessor") and **CONSOLIDATED THOMPSON IRON MINES LIMITED** executed on April 14, 2009, and transferred to **BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP** (the "Lessee") in all constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Lessee on the following immovable property known and designated as being composed of:
- i) Lot number TWO (2) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - ii) Lot number THREE (3) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - iii) Lot number FOUR (4) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - iv) Lot number FIVE (5) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - v) Lot number SIX (6) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - vi) Lot number SEVEN (7) of the official cadastre of the Township of Normanville, Registration Division of Saguenay;
  - vii) Lot number EIGHT (8) of the official cadastre of the Township of Normanville, Registration Division of Saguenay; and
  - viii) Lot number NINE (9) of the official cadastre of the Township of Lislois, Registration Division of Saguenay.
- (b) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:
- i) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-FIVE (B-1385), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 21, rue des Mélézes, City of Fermont, Province of Québec;
  - ii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SIX (B-1386), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of



Saguenay, with building thereon erected bearing civic number 25, rue des Mélèzes, City of Fermont, Province of Québec;

- iii) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-SEVEN (B-1387), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 29, rue des Mélèzes, City of Fermont, Province of Québec;
  - iv) Lot B-ONE THOUSAND THREE HUNDRED EIGHTY-EIGHT (B-1388), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 33, rue des Mélèzes, City of Fermont, Province of Québec;
  - v) Lot B-EIGHT HUNDRED AND TWO (B-802), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 40, rue Bougainville, City of Fermont, Province of Québec;
  - vi) Lot B-ONE THOUSAND FOUR HUNDRED SIXTY-THREE (B-1463), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 388, rue du Fer, City of Fermont, Province of Québec.
- (c) All rights, title and interest in a mobile home bearing civic number 29, rue Garnier, City of Fermont, Province of Québec, located on leased property owned by the City of Fermont and known and designated as Lot B-ONE THOUSAND AND FORTY-SIX (B-1046), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay.<sup>4</sup>

2) **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUÉBEC MINE DE FER ULC** formerly known as **CONSOLIDATED THOMPSON IRON MINES LIMITED** (“Consolidated”)

- (a) RESIDENTIAL HOMES: All rights, title and interest in the following immovable properties known and designated as:
- i) Lot B-ONE THOUSAND THREE HUNDRED TWENTY (B-1320), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 115, rue des Bâtitseurs, City of Fermont, Province of Quebec;
  - ii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-TWO (B-1352), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 119, rue des Bâtitseurs, City of Fermont, Province of Quebec;
  - iii) Lot B-ONE THOUSAND THREE HUNDRED FIFTY-ONE (B-1351), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of

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<sup>4</sup> On the assessment roll of the City of Fermont, BLOOM LAKE IRON ORE LTD PARTNERS appears as owner of the said mobile home installed on the land.

- Saguenay, with building thereon erected bearing civic number 123, rue des Bâisseurs, City of Fermont, Province of Quebec;
- iv) Lot B-ONE THOUSAND THREE HUNDRED FIFTY (B-1350), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 127, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - v) Lot B-ONE THOUSAND THREE HUNDRED FORTY-EIGHT (B-1348), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 131, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - vi) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SIX (B-1336), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 135, rue des Bâisseurs, City of Fermont, Province of Quebec ;
  - vii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-SEVEN (B-1337), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 139, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - viii) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-EIGHT (B-1338), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 143, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - ix) Lot B-ONE THOUSAND THREE HUNDRED THIRTY-NINE (B-1339), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 147, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - x) Lot B-ONE THOUSAND THREE HUNDRED FORTY (B-1340), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 151, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - xi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-ONE (B-1341), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 155, rue des Bâisseurs, City of Fermont, Province of Quebec ;
  - xii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-TWO (B-1342), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 159, rue des Bâisseurs, City of Fermont, Province of Quebec;
  - xiii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-THREE (B-1343), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 163, rue des Bâisseurs, City of Fermont, Province of Quebec;

- xiv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FOUR (B-1344), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 167, rue des Bâtitseurs, City of Fermont, Province of Quebec;
  - xv) Lot B-ONE THOUSAND THREE HUNDRED FORTY-NINE (B-1349), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 171, rue des Bâtitseurs, City of Fermont, Province of Quebec;
  - xvi) Lot B-ONE THOUSAND THREE HUNDRED FORTY-FIVE (B-1345), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 175, rue des Bâtitseurs, City of Fermont, Province of Quebec ;
  - xvii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SIX (B-1346), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 179, rue des Bâtitseurs, City of Fermont, Province of Quebec;
  - xviii) Lot B-ONE THOUSAND THREE HUNDRED FORTY-SEVEN (B-1347), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 183, rue des Bâtitseurs, City of Fermont, Province of Quebec;
  - xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-SEVEN (B-1367), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 136, rue des Bâtitseurs, City of Fermont, Province of Quebec;
  - xx) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-EIGHT (B-1368), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 132, rue des Bâtitseurs, City of Fermont, Province of Quebec;
  - xix) Lot B-ONE THOUSAND THREE HUNDRED SIXTY-NINE (B-1369), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 128, rue des Bâtitseurs, City of Fermont, Province of Quebec; and
  - xx) Lot B-ONE THOUSAND THREE HUNDRED SEVENTY (B-1370), of Bloc B, of the Cadastre of the Township of Lislois, Registration Division of Saguenay, with building thereon erected bearing civic number 124, rue des Bâtitseurs, City of Fermont, Province of Quebec.
- (b) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919465 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the “**Lessor**”) and Consolidated Thompson Iron Ore Mines Limited (the “**Lessee**”) for industrial purposes, executed by the Lessor on April 11, 2011 and by the Lessee on April 18, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land

Registration Division of Saguenay, containing 11 hectares, without being more fully described.

- (c) Rights of superficies created under the terms of the unregistered Lease Agreement (File 919721 00 000) between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government (the “**Lessor**”) and Cliffs Québec Mine de Fer Limitée (the “**Lessee**”) for industrial purposes, executed by the Lessor on August 25, 2011 and by the Lessee on September 25, 2011, with respect to all constructions to be erected or installed by the Lessee on the leased premises being one (1) parcel of land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, measuring 17 meters in width by 4000 meters in length, and containing 6.8 hectares, without being more fully described.

### **PROVINCE OF NEWFOUNDLAND AND LABRADOR**

#### **BLOOM LAKE RAILWAY COMPANY LIMITED**

- (f) Crown Grant No. 50625 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 313, Folio 75 of the Registry of Crown Titles for Newfoundland and Labrador.
- (g) Crown Grant No. 50129 issued by Her Majesty the Queen in Right of Newfoundland and Labrador, represented by the Minister of Environment and Conservation, to Bloom Lake Railway Company Limited, registered at Volume 310, Folio 29 of the Registry of Crown Titles for Newfoundland and Labrador.
- (h) Indenture dated 17 February 2009 made between David Woodworth and Bonnie Woodworth, as vendors, and Bloom Lake Railway Company Limited, as purchaser, registered at Registration No. 308496 in the Registry of Deeds for Newfoundland and Labrador.
- (i) Indenture dated 19 September 2014 made between Wabush Iron, Wabush Resources and Wabush Lake Railway Company Limited, as transferors, and Bloom Lake Railway Company Limited, as transferee, registered at Registration No. 672149 in the Registry of Deeds for Newfoundland and Labrador.
- (j) The 50% ownership of the Jean River (Railway) bridge of Bloom Lake Railway Company.

## **SCHEDULE "L"**

### **PERMITS AND LICENCES (NON-CRITICAL)**

- Any Permit and License related to the Bloom Lake Mine, including the ownership, operation and maintenance thereof and of the Owned Real Property and the constructions, structures, improvements, restorations, additions and immovable appurtenances thereunto belonging to the Vendors on such Owned Real Property.
- Any Permit and License related to the Bloom Lake Railway, including the ownership, operation and maintenance thereof.
- The Mining Lease.

## **SCHEDULE "M"**

### **PERMITTED ENCUMBRANCES**

12. Servitudes or rights-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Owned Real Property, provided such servitudes or rights-of-way are registered on title to the Owned Real Property;
13. Servitudes for the supply of utilities to the Owned Real Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided such servitudes are registered on title to the Owned Real Property;
14. Any unregistered servitudes or rights of way by Hydro-Québec to occupy a part of the Owned Real Property to install any circuits, poles and necessary equipment required for the connection or the network, in accordance to its by-law number 634 relating to the supply of electricity and any servitudes granted prior to January 1, 1917 which affect the Owned Real Property;
15. Restrictive covenants, private deed restrictions and other similar land use control agreements, provided they are registered on title to the Owned Real Property;
16. Any minor encroachments by any structure located on the Owned Real Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Owned Real Property;
17. Any title defects, irregularities, easements, servitudes, rights-of-way or other discrepancies in title or possession relating to the Owned Real Property;
18. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning;
19. Any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent;
20. Leases and any registrations or notices with respect to the leases, provided such leases have not expired by their terms or have otherwise been terminated and further provided that such leases are part of the Assigned Contracts or of the Purchased Assets;
21. Any adverse claim made by an aboriginal group or person in respect of the real property;  
and
22. The Cabin Leases.

## **SCHEDULE "N"**

### **CRITICAL PERMITS AND LICENSES**

- CA-04 Bloom Lake water intake
- CA-09 Grey water treatment system (Bionest)
- CA-4.5 Water treatment plant
- RBQ permit 604422-7 (installation d'équipement pétrolier à risque élevé)
- RBQ permit 91575 (appareil sous-pression)

## **SCHEDULE "O"**

### **PURCHASED ASSETS**

1. The Mining Rights;
2. The Owned Real Property;
3. All inventories of stock-in-trade and merchandise including materials, supplies, work-in-progress, finished goods, tooling, service parts and purchased finished goods Related to the Business (including those in possession of suppliers, customers and other third parties);
4. All rights and interests under or pursuant to all warranties, representations and guarantees, express, implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or the Assumed Liabilities or otherwise arising from the operation of the Business;
5. All equipment of the Vendors (other than CQIM) Related to the Businesses including, for greater certainty (i) any spare parts Related to the Businesses, (ii) any office equipment Related to the Businesses, other than the office equipment (including computers) located at the Montreal head office, (iii) any mobile equipment Related to the Businesses, and (iv) any equipment Related to the Business and located in the Warehouses, but expressly excluding in the case of all of the foregoing any Excluded Equipment;
6. All equipment of CQIM Related to the Businesses and located on the date of this Agreement, on the Owned Real Property, or the property subject to the Real Property Leases, or located in the Warehouses, including, for greater certainty (i) any spare parts Related to the Businesses, (ii) any office equipment Related to the Businesses, other than the office equipment (including computers) located at the Montreal head office, (iii) any mobile equipment Related to the Businesses; but, in each case located on such properties or in those Warehouses; but expressly excluding in the case of all of the foregoing any Excluded Equipment;
7. All Intellectual Property;
8. The Assigned Contracts;
9. The Permits and Licenses;
10. The Books and Records Related to the Business;
11. The Real Property Leases;
12. All prepayments, prepaid charges, deposits, sums and fees Related to the Business or held in respect of the Purchased Assets;
13. All goodwill Related to the Business;
14. All proceeds of any or all of the foregoing received or receivable after the Closing Time;



15. The name "Bloom Lake" or any variation thereof (in English or French); and
16. All results and reports on the testing of the Bloom Lake Concentrate for sintering and or pelletizing, and all Ore Characterization, mineralogy/metallurgy results and reports to the extent relating to the Bloom Lake Mine and paid for by the Vendors or any of them, but expressly excluding any of the foregoing that were paid for by Persons other than the Vendors or any of them.

**SCHEDULE "P"**

**REAL PROPERTY LEASES**

**PROVINCE OF QUÉBEC**

- (a) The Mining Lease
- (b) Lease Agreement (File 919465 00 000) entered into between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government, as lessor, in favour of Consolidated Thompson Iron Ore Mines Limited, as lessee, executed under private signature by the lessor on April 11, 2011 and by the lessee on April 18, 2011, and pertaining to a land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, containing 11 hectares.
- (c) Lease Agreement (File 919721 00 000) entered into between Le Ministre des Ressources Naturelles et de la Faune, for and in the name of the Québec government, as lessor, in favour of Cliffs Québec Mine de Fer Limitée, as lessee, executed under private signature by the lessor on August 25, 2011 and by the lessee on September 25, 2011, and pertaining to a land situated in a territory without a cadastral survey in the Township of Normanville, in the Land Registration Division of Saguenay, containing 6.8 hectares.

**SCHEDULE "Q"**

**VENDOR SURETY BONDS**

**Letters of Credit posted in CAD**

<b>Counterparty</b>	<b>LC Reference</b>	<b>Beneficiary</b>	<b>Amount</b>	<b>Obligations Secured</b>	<b>Expiry Date<sup>5</sup></b>
Bank of America	68067764	Ministre De L'énergie et des Ressources Naturelles	\$577,302	Bloom Lake LP's obligations re rehabilitation relating to the mining activities carried on Bloom Lake Mine	11/28/2016
Bank of America	68094101	Ministry of Fisheries and Oceans	\$500,000	CQIM's obligations re Habitat Compensation Agreement	7/31/2016

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<sup>5</sup> Subject to automatic renewal unless notice of non-renewal has been provided.

**SCHEDULE "R"**  
**ALLOCATION OF CONSIDERATION**

<b><u>Asset</u></b>	<b><u>Vendor(s)</u></b>	<b><u>Currency</u></b>	<b><u>Value (\$)</u></b>
BLOOM LAKE RAILWAY COMPANY LTD.		CAD	750,000
BLOOM LAKE(*) including 114 claims held by BLGP (value of 114 claims: CAD 100 000)		CAD	9,000,000
QUINTO MINING CORP.(99% in 264 claims as per Schedule J)		CAD	445,000
CQIM (1% in 264 claims as per Schedule J)		CAD	5,000
CQIM (100% in 194 claims)		CAD	300,000
<b>Total</b>		<b>CAD</b>	<b>10,500,000</b>

(\*)Including all site infrastructure for phase 1 and 2 concentrator including all associated equipment and supporting infrastructure, all mining infrastructure, mining titles, mine assets and mobile equipment (with the exception of the Excluded Equipment).