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File No.: 030192.1029

BY E-MAIL

Milly Chow
BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario, M5L 1A9

Re: Twin Falls Power Corporation Limited

Dear Colleague:

This following letter is in response to your letter dated February 1, 2021.

Reference is made to the call that took place on January 26, 2021 between counsel for each of Twin Falls Power Corporation Limited ("**Twinco**"), the Iron Ore Company of Canada ("**IOC**") and FTI Consulting Canada Inc. (the "**Monitor**"), as well as ourselves as counsel to Churchill Falls (Labrador) Corporation Limited ("**CF(L)Co**"), and your colleague, as counsel to Wabush Iron Co. Limited ("**Wabush Iron**") and Wabush Resources Inc. ("**Wabush Resources**", collectively, "**Wabush**"). We wish to first clarify that the following paragraph of your letter does not accurately reflect these discussions:

"As agreed, Twinco will use its good faith efforts to provide the CCAA Parties and Monitor with the aforementioned requested information within 30 days of this letter. To the extent that any of the aforementioned requested information is not available for delivery to the CCAA Parties and Monitor within such time period, Twinco will provide a written explanation as to the reasons why such requested information is not available for delivery within such time period and the proposed date that Twinco reasonably anticipates that such information would be available for delivery to the CCAA Parties and Monitor."

During this call, no party, including ourselves, made any sort of undertaking or commitment to provide any information, and certainly not in a prescribed timeframe.

Instead, it was suggested that Wabush and the Monitor provide a list of information that they wished to obtain, which would allow Twinco to better understand the scope of their request, and determine whether this information was readily available, prior to making any sort of commitment regarding its ability or willingness to provide this information.

The underlying goal was to be practical and avoid the unnecessary costs associated with prolonged litigation, particularly considering that Twinco's unaudited Condensed Interim Financial Statements for the period ended September 30, 2020, which were communicated to you as Exhibit P-11 to the *Originating*

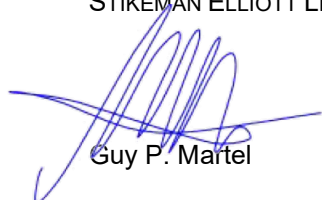
Application for the Issuance of a Court Supervised Liquidation and Dissolution Order dated January 21, 2021 (the "**Liquidation Application**"), appear to confirm that as of September 30, 2020, Twinco had total assets valued at \$6,107,000.

While the ultimate decision to provide the requested documentation lies with Twinco, we wish to reiterate that from CF(L)Co's perspective, the request made, which spans over 46 years, appears on its face to be unreasonable, particularly considering that Wabush was an insider and applicable statutes of limitation. We are confident that the parties can reach an agreement without incurring the significant costs associated with the kind of forensic accounting that Wabush appears to be requesting.

As regards to the Liquidation Application, we have prepared a draft adjournment request which will have to be signed by each of the responding parties. A copy of the adjournment request is attached as Schedule A to this letter. Once final, we will file it in the Court record in the Supreme Court of Newfoundland and Labrador.

We look forward to continuing to engage in productive discussions in order to resolve this matter efficiently and certainly hope that you can participate in these future communications in order to avoid any further miscommunications.

STIKEMAN ELLIOTT LLP



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