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Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
1 Place Ville Marie
Suite 3000
Montréal QC H3B 4N8 Canada
Tel: 514-982-4000 Fax: 514-982-4099

MEMORANDUM

Reference: 00011573/000375

Date: September 8, 2016

To: Ilia Kravtsov

From: Yanka Laramée
Law Clerk

Re: Québec Security Search Report
Wabush Resources Inc. et al

SEARCH REPORT

We have conducted the searches hereinafter described under the Searched Names, as defined and listed in Schedule "A" hereto.

We have relied on your instructions and the Corporate Records (as hereinafter defined) as to the accuracy of the description of the Searched Names. We have not made any other investigation as to the accuracy of the Searched Names, any French or English version thereof, any trade or business-style names, or as to any prior versions of the Searched Names.

At your request, our searches were limited to the names mentioned herein. Please note however that there could be valid registrations against any predecessor or previous names which have not been searched.

I. REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS:

We have electronically consulted non-certified statements of rights in the Register of Personal and Movable Real Rights (the "**Movable Register**") in respect of the Searched Names covering the period from January 1, 1994 (being the date upon which the Movable Register commenced to record rights) to September 7, 2016 at 11:48 a.m., which statements reveal the entries summarized in Schedule "B" hereto.

The registrations described in Schedule "B" are only a summary of the registrations and the statements of rights consulted should be referred to for a complete description of the registrations and charged property. A copy of the said statements of rights is available upon your instructions.

Please note that the statements of rights of the Movable Register we consulted are not certified and do not disclose rights that may have been presented for registration but have not yet been indexed, rights that are not required to be registered or for which the delay to register has not yet expired (such as prior claims, pledges or movable hypothecs with delivery, rights in respect of taxes and security on movable property not subject to registration under the *Civil Code of Lower Canada*, movable hypothecs on claims, or property represented by a bill of lading or other negotiable instruments whereby the creditor has given value but has not registered its hypothec within ten days of giving the value, or movable hypothecs granted in favour of a vendor of movable property acquired by the Searched Names since January 1, 1994), nor any rights registered or filed under the names of parties other than the Searched Names.

Please note that we have not made verifications or searches against the name of any holder, lessor or seller or their assigns (each individually herein referred to as a “**Beneficiary**”) under any of the registrations summarized in Schedule “B” to determine if there was any entry in the Movable Register indicating that such Beneficiary has hypothecated, assigned or otherwise transferred any claims or other rights which are the subject matter of the said registrations. If any such Beneficiary granted or grants a hypothec, assignment or transfer in favour of a third party that, in the sole discretion of the Registrar of the Movable Register, could affect such claims or other rights, then the consent of such third party may be necessary (in some cases in addition to the consent of such Beneficiary) to obtain a discharge or reduction of the hypothecs, leases or instalment sales contracts covered by the said registrations in a form that can be registered in the Movable Register. Therefore, if you intend to rely on the present memorandum for the purposes of obtaining such discharge or reduction, additional searches should be conducted in the Movable Register.

The rights under a lease covering only road vehicles described under the heading “Véhicule routier” of the appropriate form as well as the transfer of such rights registered since April 10, 2000, are published only under the name of the lessee and under the identification number of the vehicles.

II. GENERAL COMMENTS:

The information from our searches was obtained through public office records and the searches were conducted by registry employees and/or by using computer systems and we do not warrant the accuracy of the data generated by the computer systems or received from registry employees.

This research memorandum reports only on the results of the searches carried out by us and does not constitute an opinion with respect to title to property or the validity of any registration nor with respect to the rank of any charges and security mentioned herein.

Please note that we did not conduct searches in the registers that were closed at the time of the coming into force of the *Civil Code of Québec*. As a general rule, in the event of failure to renew the publication of security (pursuant to the provisions of *An act respecting the implementation of the reform of the Civil Code*), the rights preserved by the original registration have no effect in respect of other creditors or subsequent purchasers in good faith (whose rights have been regularly published) since April 1, 1995. A search of these closed records could reveal the sale or assignment of movable assets by any of the Searched Names that, if they were absolute as opposed to by way of security, would be opposable to creditors of the Searched Names and subsequent purchasers of these movable assets from the Searched Names.

If you need further information, please do not hesitate to contact us.



SCHEDULE "A"

SEARCHED NAMES

**WABUSH RESOURCES INC.
LES RESSOURCES WABUSH INC.
7261489 CANADA INC.
7261471 CANADA INC.**

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

WABUSH IRON CO. LIMITED

(hereinafter collectively referred to as the "**Searched Names**")

SCHEDULE "B"

REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS

WABUSH RESOURCES INC.
WABUSH IRON CO. LIMITED

1. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company
Amount:	N/A
Registration Number:	06-0584733-0001
Registration Date:	October 10, 2006
Expiration Date:	October 10, 2016
Constitutive Document Date:	October 10, 2006
Description of Property (summary):	One (1) 2006 Komatsu 830E Hzul Truck s/n A30022 c/w All attachments and accessories including One (1) Duratray 830E Truck Body including Six (6) Tires & One (1) Spare S/n's 36R001719 Brand 49102, S6R001017 Brand 49103, S6R000214 Brand 49104, S6R000215 Brand 49105, S6Y000206 Brand 49107, S6Y000827 Brand 49108, S6R000619 Brand 49113, C/W all attachments and accessories as outlined in PO #197473-000 OP
Comments:	Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada. Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.

WABUSH RESOURCES INC.
LES RESSOURCES WABUSH INC.

2. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company																
Grantor:	Wabush Resources Inc. Les Ressources Wabush Inc.																
Amount:	Cdn\$60,000,000.00 with interest thereon at the rate of 25% per annum.																
Registration Number:	15-0142340-0003																
Registration Date:	February 23, 2015																
Expiration Date:	February 22, 2025																
Constitutive Document Date:	February 23, 2015																
Description of Property (summary):																	
<p>1. The following property of the Grantor (collectively, the "Charged Property"):</p> <p>(a) The trucks (light, medium or heavy duty), truck body, loaders, shovel and other motor vehicle or equipment as listed or referred to in Schedule A below, together with all present and future equipment, attachments and accessories attached thereto (collectively, the "Equipment");</p> <p>(b) all present and future proceeds of any sale, assignment, lease or other disposition of the Equipment or other Charged Property, any present and future claim resulting from such a sale, assignment, lease or other disposition, as well as any present and future property acquired in replacement thereof;</p> <p>(c) all present and future rights attached to the Charged Property, including without limitation all present and future insurance proceeds arising or relating the Charged Property and all present and future fruits and revenues of the Charged Property;</p> <p>(d) all present and future Permits;</p> <p>(e) all present and future Books and Records; and</p> <p>(f) all present and future rights, title and interest of the Grantor in the Charged Property and all present and future claims and rights of action of the Grantor to or relating to any of the Charged Property.</p> <p style="text-align: center;">Schedule A Equipment</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Charged Property Description</th> <th style="text-align: left;">Serial Number</th> </tr> </thead> <tbody> <tr> <td>KOMATSU PC5500 SHOVEL</td> <td>15122</td> </tr> <tr> <td>LETOURNEAU L-1850 LOADER</td> <td>2210</td> </tr> <tr> <td>KOMATSU PC5500-6 TT SHOVEL</td> <td>15052</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30889</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30883</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30893</td> </tr> <tr> <td>KOMATSU 830E HAUL TRUCK</td> <td>A30761</td> </tr> </tbody> </table>		Charged Property Description	Serial Number	KOMATSU PC5500 SHOVEL	15122	LETOURNEAU L-1850 LOADER	2210	KOMATSU PC5500-6 TT SHOVEL	15052	KOMATSU 830E HAUL TRUCK	A30889	KOMATSU 830E HAUL TRUCK	A30883	KOMATSU 830E HAUL TRUCK	A30893	KOMATSU 830E HAUL TRUCK	A30761
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KOMATSU 830E HAUL TRUCK	A30761																

KOMATSU D375A6 DOZER	60186
KOMATSU 830E HAUL TRUCK	A30589
KOMATSU 830E HAUL TRUCK	A30534
KOMATSU 830E HAUL TRUCK	A30533
KOMATSU 830E HAUL TRUCK	A30022
UNIT RIG HAUL TRUCK	MH136
UNIT RIG HAUL TRUCK	MH137
UNIT RIG HAUL TRUCK	MH164
UNIT RIG HAUL TRUCK	MH218
UNIT RIG HAUL TRUCK	MH219
KOMATSU WA600 LOADER	60902
Definitions:	
"Agreement" means the Movable Hypothec referred to under the heading " <i>Référence à l'acte constitutif</i> " including the schedules and recitals thereto as it or they may be amended or supplemented from time to time.	
"Books and Records" means, with respect to the Grantor, all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Equipment of the Grantor which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access.	
"Credit Agreement" means a credit agreement dated as of the date of the Agreement between the Grantor and the Creditor, as amended, supplemented, restated or replaced from time to time.	
"Creditor" means Cliffs Mining Company, and shall include its successors and assigns.	
"Grantor" means Wabush Resources Inc./Les Ressources Wabush Inc., and shall include its successors and assignors.	
"Permits" means, with respect to the Grantor, all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of the Equipment.	
"Person" includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.	
Capitalized terms used but not otherwise defined shall have the meanings given to them in the Credit Agreement.	

3. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company
Grantor:	Wabush Resources Inc. Les Ressources Wabush Inc.
Amount:	\$15,000,000.00
Registration Number:	15-0474115-0003
Registration Date:	May 26, 2015

Expiration Date:	May 25, 2025
Constitutive Document Date:	May 19, 2015
Description of Property (summary):	
<p>1. The universality of all of the Grantor's movable property, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole, including the following universalities of present and future property of the Grantor:</p> <ul style="list-style-type: none"> (a) Inventory. (b) Claims, Book Debts and Other Movable Property. (c) Securities. (d) Equipment and Other Property. (e) Intellectual Property Rights. (f) Contracts. (g) Permits. (h) Fruits and Revenues. (i) Books and Records and Others Documents. (j) Replacement Property. <p><i>Said (a) to (j) as more fully described and defined in the registration.</i></p>	

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

4. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	The Bloom Lake Iron Ore Mine Ltd Partnership Section Electritien
Amount:	N/A
Registration Number:	11-0384946-0017
Registration Date:	May 26, 2011
Expiration Date:	May 25, 2017
Constitutive Document Date:	N/A
Description of Property (summary):	
<p>Equipment, Other</p> <p>All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.</p>	
Comments:	

Assignment of rights registered on July 6, 2011 under number 11-0501691-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 4, 2011 under number 11-0759913-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.

Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

5. RIGHTS UNDER A LEASE
Global registration pursuant to the Article 2961.1 of the *Civil Code of Quebec*

Lessor:	Caterpillar Financial Services Limited
Lessee:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	09-0537717-0001
Registration Date:	September 1, 2009
Expiration Date:	August 28, 2019
Constitutive Document Date:	N/A
Description of Property (summary):	<p>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.</p> <p>Definitions:</p> <p>"Lease Contract" means a contract for the lease or leasing (credit-bail) of the Equipment specified therein, in the form of Schedule 1 (or in such other form as the parties may agree), entered or to be entered into, between the Lessor and the Lessee pursuant to the terms of the Master Agreement.</p> <p>"Master Agreement" means the Master Funding and Lease Agreement between the Lessor and the Lessee dated as of August 28, 2009 and, unless the context otherwise requires, each and every Lease and the words therein, thereunder and similar words and expressions shall be construed accordingly.</p>
Comments:	
Bloom Lake General Partner Limited is acting as general partner of The Bloom Lake Iron Ore Mine Limited Partnership.	

6. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)
Global registration pursuant to the Article 2961.1 of the *Civil Code of Quebec*

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	09-0537717-0002
Registration Date:	September 1, 2009
Expiration Date:	August 28, 2019
Constitutive Document Date:	N/A

Description of Property (summary):	
<p>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 (Leasing), and accessories thereto.</p> <p>Definitions:</p> <p>"Lease Contract" means a contract for the lease or leasing (credit-bail) of the Equipment specified therein, in the form of Schedule 1 (or in such other form as the parties may agree), entered or to be entered into, between the Lessor (Leasing) and the Lessee (Leasing) pursuant to the terms of the Master Agreement.</p> <p>"Master Agreement" means the Master Funding and Lease Agreement between the Lessor (Leasing) and the Lessee (Leasing) dated as of August 28, 2009 and, unless the context otherwise requires, each and every Lease and the words therein, thereunder and similar words and expressions shall be construed accordingly.</p>	
Comments:	
<p>Bloom Lake General Partner Limited is acting as general partner of The Bloom Lake Iron Ore Mine Limited Partnership.</p>	

7. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	<p>Bloom Lake General Partner Limited</p> <p>Bloom Lake General Partner Limited, as general partner of The Bloom Lake Iron Ore Mine Limited Partnership</p> <p>The Bloom Lake Iron Ore Mine Limited Partnership</p> <p>Bloom Lake Mine</p> <p>Bloom Lake Mines</p> <p>Bloom Lake General Partner Limited, as general partner of The Bloom Lake Iron Ore Mine Limited Partnership</p>
Amount:	N/A
Registration Number:	13-0597187-0004
Registration Date:	July 11, 2013
Expiration Date:	October 30, 2019
Constitutive Document Date:	October 30, 2009
Description of Property (summary):	
<p>All equipment, machinery and other goods now existing or hereafter acquired (i) manufactured by</p>	

Caterpillar Inc. or any of its affiliates or (ii) carrying the "Caterpillar" brand name, which are purchased by Borrower with proceeds of loans, borrowings, financing or other advances made by Caterpillar Financial Services Limited and all present and future attachments and accessories thereto and replacements thereof.

8. RIGHTS UNDER A LEASE

Lessor:	RCAP Leasing Inc. Credit-Bail RCAP Inc.
Lessee:	Bloom Lake Mine Cliffs Natural Resources Cliffs Ressources Naturelles Distributions J.R.V. Inc Mine du Lac Bloom Mines Wabush The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	13-0650645-0004
Registration Date:	July 25, 2013
Expiration Date:	July 25, 2018
Constitutive Document Date:	July 25, 2013
Description of Property (summary):	
<p>Vending machine equipment from time to time leased by the secured party to the debtor as described on leases, conditional sales agreements and any other financing agreements entered into between the secured party and the debtor from time to time and any proceeds thereof, together with all replacement parts, accessories and attachments. S/N 132085113073, 132084813073, 132084913073, 132085413073, 132085013073, 132085213073, 132084713073, 132085313073.</p>	

9. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$17,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-0866210-0001
Registration Date:	September 30, 2013

Expiration Date:	September 29, 2023
Constitutive Document Date:	September 27, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(i) the Equipment;</p> <p>(ii) all substitutions, replacements or exchanges therefor; and</p> <p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means a Komatsu Super Shovel Model PC4000FS Shovel, S/N 08218, with (2) 17 cu meter Buckets, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
Comments:	
<p>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner.</p> <p>Assignment of a right registered on October 8, 2013 under number 13-0891664-0002 by Key Equipment Finance Inc. in favour of Cole Taylor Equipment Finance, LLC.</p> <p>Change of name registered on July 7, 2016 under number 16-0648783-0001 from Cole Taylor Equipment Finance, LLC to MB Equipment Finance LLC.</p> <p>Assignment of a right registered on July 8, 2016 under number 16-0658157-0001 by MB Equipment Finance LLC in favour of Cliffs Natural Resources Inc.</p>	

10. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$39,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-0866210-0003
Registration Date:	September 30, 2013
Expiration Date:	September 29, 2023
Constitutive Document Date:	September 27, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(i) the Equipment;</p>	

<p>(ii) all substitutions, replacements or exchanges therefor; and</p> <p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means a 2013 Caterpillar Model 7495 Electric Rope Shovel, S/N 141510, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
Comments:	
<p>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner.</p> <p>Assignment of rights registered on October 8, 2013 under number 13-0891664-0001 by Key Equipment Finance Inc. in favour of The Bank of Nova Scotia.</p> <p>Subrogation of a right registered on June 27, 2016 under number 16-0611592-0003 whereby The Bank of Nova Scotia subrogates all its rights in and under the claims secured by the hypothecs registered under numbers 13-0866210-0003 and 13-0958512-0001, in favour of Cliffs Natural Resources Inc.</p>	

11. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	SEC Mine de Fer Lac Bloom
Amount:	N/A
Registration Number:	13-0900429-0009
Registration Date:	October 9, 2013
Expiration Date:	October 9, 2019
Constitutive Document Date:	September 27, 2013
Description of Property (summary):	
<p>All equipment and goods sold, leased, procured under a leasing contract, or otherwise provided to SEC Mine de Fer Lac Bloom, by Xerox Canada Ltd or provided in replacement thereof, further to the agreement number 959094251-489806000 dated September 27, 2013, the whole as may have been completed, amended, adjusted or otherwise modified from time to time.</p>	
Comments:	
<p>Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p>	

Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

12. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$19,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-0958512-0001
Registration Date:	October 28, 2013
Expiration Date:	October 27, 2023
Constitutive Document Date:	October 25, 2013
Description of Property (summary):	<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing. <p>DEFINITIONS:</p> <p>"Equipment" means One (1) Immersive Technologies Pro 3 Transportable Simulator, S/N S386, consisting of a 8'x8'x20' cargo container and a 8'x8'x10' storage cargo container both mounted on a Felling Model FT-36-300017 48'x8' wide trailer, VIN 5FTFE4634E1001633, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>
Comments:	<p>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner.</p> <p>Assignment of a right registered on October 28, 2013 under number 13-0958512-0003 by Key Equipment Finance Inc. in favour of The Bank of Nova Scotia.</p> <p>Subrogation of a right registered on June 27, 2016 under number 16-0611592-0003 whereby The Bank of Nova Scotia subrogates all its rights in and under the claims secured by the hypothecs</p>

registered under numbers 13-0866210-0003 and 13-0958512-0001, in favour of Cliffs Natural Resources Inc.
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13. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$22,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-1061072-0001
Registration Date:	November 29, 2013
Expiration Date:	November 27, 2023
Constitutive Document Date:	November 26, 2013
Description of Property (summary):	
All of Grantor's right, title and interest in, to and under the following universalities of property, present and future: (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing. DEFINITIONS: "Equipment" means Two (2) Komatsu 930-4SE Electric Dump Trucks, S/N: A31576 and A31578, including accessories and attachments hereto, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.	
Comments:	
The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on November 29, 2013 under number 13-1061072-0002 by Key Equipment Finance Inc. in favour of Bank of the West. Assignment of a right registered on June 27, 2016 under number 16-0611592-0004 by Bank of the West in favour Cliffs Natural Resources Inc.	

14. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$33,000,000, plus an additional amount equal to

	20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-1061072-0003
Registration Date:	November 29, 2013
Expiration Date:	November 27, 2023
Constitutive Document Date:	November 26, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(i) the Equipment;</p> <p>(ii) all substitutions, replacements or exchanges therefor; and</p> <p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means Three (3) Komatsu 930-4SE Electric Dump Trucks, S/N: A31605, A31606 and A31607, including accessories and attachments hereto, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
Comments:	
<p>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner.</p> <p>Assignment of a right registered on November 29, 2013 under number 13-1061072-0004 by Key Equipment Finance Inc. in favour of Suntrust Equipment Finance & Leasing Corp.</p> <p>Assignment of a right registered on June 27, 2016 under number 16-0611592-0006 by Suntrust Equipment Finance & Leasing Corp in favour Cliffs Natural Resources Inc.</p>	

15. **CONVENTIONAL HYPOTHEC WITHOUT DELIVERY**

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$22,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-1061072-0005
Registration Date:	November 29, 2013
Expiration Date:	November 27, 2023
Constitutive Document Date:	November 26, 2013
Description of Property (summary):	
All of Grantor's right, title and interest in, to and under the following universalities of property, present	

<p>and future:</p> <p>(i) the Equipment;</p> <p>(ii) all substitutions, replacements or exchanges therefor; and</p> <p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means Two (2) New Komatsu 930-4SE Electric Dump Trucks, S/N: A31450 and A31500, with fire suppression system, set of six rims with tires, and wheel motor jig lift, also including accessories and attachments hereto, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
Comments:	
<p>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner.</p> <p>Assignment of a right registered on November 29, 2013 under number 13-1061072-0006 by Key Equipment Finance Inc. in favour of BBVA Compass Financial Corporation.</p> <p>Assignment of a right registered on June 27, 2016 under number 16-0611592-0005 by BBVA Compass Financial Corporation in favour Cliffs Natural Resources Inc.</p>	

16. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$26,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-1119917-0001
Registration Date:	December 19, 2013
Expiration Date:	December 18, 2023
Constitutive Document Date:	December 18, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(i) the Equipment;</p> <p>(ii) all substitutions, replacements or exchanges therefor; and</p> <p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means Three (3) 2012 Komatsu 830E Electric Dump Trucks, S/N: A30773, A30774 and A30786, also including accessories and attachments hereto, together with all replacement parts,</p>	

accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.	
Comments:	
The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on December 19, 2013 under number 13-1119917-0005 by Key Equipment Finance Inc. in favour of BBVA Compass Financial Corporation. Assignment of a right registered on June 27, 2016 under number 16-0611592-0005 by BBVA Compass Financial Corporation in favour Cliffs Natural Resources Inc.	

17. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$8,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-1119917-0002
Registration Date:	December 19, 2013
Expiration Date:	December 18, 2023
Constitutive Document Date:	December 18, 2013
Description of Property (summary):	
All of Grantor's right, title and interest in, to and under the following universalities of property, present and future: (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing. DEFINITIONS: "Equipment" means One (1) 2012 Komatsu 830E Electric Dump Truck, S/N: A30775, also including accessories and attachments hereto, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.	
Comments:	
The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner. Assignment of a right registered on December 19, 2013 under number 13-1119917-0006 by Key Equipment Finance Inc. in favour of Signature Financial LLC. Assignment of a right registered on June 27, 2016 under number 16-0611592-0007 by Signature Financial LLC in favour Cliffs Natural Resources Inc.	

18. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$8,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-1119917-0003
Registration Date:	December 19, 2013
Expiration Date:	December 18, 2023
Constitutive Document Date:	December 18, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <p>(i) the Equipment;</p> <p>(ii) all substitutions, replacements or exchanges therefor; and</p> <p>(iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing.</p> <p>DEFINITIONS:</p> <p>"Equipment" means One (1) 2012 Komatsu 830E Electric Dump Truck, S/N: A30787, also including accessories and attachments hereto, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
Comments:	
<p>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner.</p> <p>Assignment of a right registered on January 14, 2014 under number 14-0022662-0001 by Key Equipment Finance Inc. in favour of Regions Commercial Equipment Finance, LLC.</p> <p>Assignment of a right registered on June 27, 2016 under number 16-0611592-0008 by Regions Commercial Equipment Finance, LLC in favour Cliffs Natural Resources Inc.</p>	

19. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Key Equipment Finance Inc.
Grantor:	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	Cdn\$13,000,000, plus an additional amount equal to 20% of the principal amount, the whole with interest thereon at the rate of 20% per annum.
Registration Number:	13-1119917-0004
Registration Date:	December 19, 2013
Expiration Date:	December 18, 2023
Constitutive Document Date:	December 18, 2013
Description of Property (summary):	
<p>All of Grantor's right, title and interest in, to and under the following universalities of property, present and future:</p> <ul style="list-style-type: none"> (i) the Equipment; (ii) all substitutions, replacements or exchanges therefor; and (iii) all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of any of the foregoing. <p>DEFINITIONS:</p> <p>"Equipment" means a 2013 Caterpillar MD6640 Rotary Blasthole Drill, S/N DR612159, including accessories and attachments hereto, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto, and all books, logs, manuals and records relating thereto, but only to the extent of Grantor's interest therein.</p>	
Comments:	
<p>The Grantor is represented by Bloom Lake General Partner Limited, in its capacity as general partner.</p> <p>Assignment of a right registered on December 19, 2013 under number 13-1119917-0007 by Key Equipment Finance Inc. in favour of Cole Taylor Equipment Finance, LLC.</p> <p>Change of name registered on July 7, 2016 under number 16-0648783-0001 from Cole Taylor Equipment Finance, LLC to MB Equipment Finance LLC.</p> <p>Assignment of a right registered on July 8, 2016 under number 16-0658157-0001 by MB Equipment Finance LLC in favour of Cliffs Natural Resources Inc.</p>	

20. RESERVATION OF OWNERSHIP (INSTALMENT SALE)

Vendor:	Wajax Industrial Components LP
Purchaser:	Bloom Lake Iron Ore Mine Limited Partnership and its manager Cliffs Quebec Iron Mining Company
Amount:	N/A
Registration Number:	14-0049343-0001
Registration Date:	January 22, 2014
Expiration Date:	January 22, 2021
Constitutive Document Date:	October 1, 2013
Description of Property (summary):	<p>Further to a consignment agreement, signed October 1, 2013, all goods consigned by the seller Wajax Industrial Components LP to the buyer The Bloom Lake Iron Ore Limited Partnership by its manager, Cliffs Québec Iron Mining Limited, such as but not restrictively:</p> <p>bearings & transmission equipment, couplings, actuators, air springs, adhesives & lubricants, hoses & fittings, conveyor belts & accessories, roller & conveyor chains, v-belts, lubrication equipment, clutches & brakes, torque limiters, gear and gear backs, safety supplies, oil seals, rotary unions, o-rings, packaging & mechanical seals, electric motors, hoist and jib cranes, pneumatics, sheaves and bushings, idlers and conveyor pulleys, bearings, linear bearing, sprockets, casters, speed reducers, tensioners, locking devices, winches.</p>

21. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Roynat Inc.
Lessee (Leasing):	The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	14-0076221-0003
Registration Date:	January 31, 2014
Expiration Date:	Janauary 30, 2017
Constitutive Document Date:	January 30, 2014
Description of Property (summary):	<p>(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.</p>
Comments:	
Assignment of a right registered on May 26, 2016 under number 16-0491352-0001 by Roynat Inc. in	

favour of Meridian Onecap Credit Corp.

22. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	The Bloom Lake Iron Ore Mine Ltd
Amount:	N/A
Registration Number:	14-1066258-0002
Registration Date:	November 13, 2014
Expiration Date:	November 13, 2020
Constitutive Document Date:	October 30, 2014
Description of Property (summary):	
All equipment and goods sold, leased, procured under a leasing contract, or otherwise provided to October 30, 2014, by Xerox Canada Ltd or provided in replacement thereof, further to the agreement number 959500786-500320700 dated October 30, 2014, the whole as may have been completed, amended, adjusted or otherwise modified from time to time.	
Comments:	
Assignment of a right registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas.	
Assignment of a right registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas.	
Assignment of a right registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas.	

WABUSH IRON CO. LIMITED

23. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company
Grantor:	Wabush Iron Co. Limited
Amount:	Cdn\$60,000,000.00 with interest thereon at the rate of 25% per annum.
Registration Number:	15-0142340-0002
Registration Date:	February 23, 2015
Expiration Date:	February 22, 2025
Constitutive Document Date:	February 23, 2015
Description of Property (summary):	

1. The following property of the Grantor (collectively, the "Charged Property"):
- (a) The trucks (light, medium or heavy duty), truck body, loaders, shovel and other motor vehicle or equipment as listed or referred to in Schedule A below, together with all present and future equipment, attachments and accessories attached thereto (collectively, the "Equipment");
 - (b) all present and future proceeds of any sale, assignment, lease or other disposition of the Equipment or other Charged Property, any present and future claim resulting from such a sale, assignment, lease or other disposition, as well as any present and future property acquired in replacement thereof;
 - (c) all present and future rights attached to the Charged Property, including without limitation all present and future insurance proceeds arising or relating the Charged Property and all present and future fruits and revenues of the Charged Property;
 - (d) all present and future Permits;
 - (e) all present and future Books and Records; and
 - (f) all present and future rights, title and interest of the Grantor in the Charged Property and all present and future claims and rights of action of the Grantor to or relating to any of the Charged Property.

Schedule A
Equipment

Charged Property Description	Serial Number
KOMATSU PC5500 SHOVEL	15122
LETOURNEAU L-1850 LOADER	2210
KOMATSU PC5500-6 TT SHOVEL	15052
KOMATSU 830E HAUL TRUCK	A30889
KOMATSU 830E HAUL TRUCK	A30883
KOMATSU 830E HAUL TRUCK	A30893
KOMATSU 830E HAUL TRUCK	A30761
KOMATSU D375A6 DOZER	60186
KOMATSU 830E HAUL TRUCK	A30589
KOMATSU 830E HAUL TRUCK	A30534
KOMATSU 830E HAUL TRUCK	A30533
KOMATSU 830E HAUL TRUCK	A30022
UNIT RIG HAUL TRUCK	MH136
UNIT RIG HAUL TRUCK	MH137
UNIT RIG HAUL TRUCK	MH164
UNIT RIG HAUL TRUCK	MH218
UNIT RIG HAUL TRUCK	MH219
KOMATSU WA600 LOADER	60902

Definitions:

"Agreement" means the Movable Hypothec referred to under the heading "*Référence à l'acte constitutif*" including the schedules and recitals thereto as it or they may be amended or supplemented from time to time.

"Books and Records" means, with respect to the Grantor, all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Equipment of the Grantor which are at any time owned by the Grantor or to which the Grantor (or any

Person on the Grantor's behalf) has access.

"Credit Agreement" means a credit agreement dated as of the date of the Agreement between the Grantor and the Creditor, as amended, supplemented, restated or replaced from time to time.

"Creditor" means CLIFFS MINING COMPANY, and shall include its successors and assigns.

"Grantor" means WABUSH IRON CO. LIMITED, and shall include its successors and assignors.

"Permits" means, with respect to the Grantor, all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of the Equipment.

"Person" includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

Capitalized terms used but not otherwise defined shall have the meanings given to them in the Credit Agreement.

24. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company
Grantor:	Wabush Iron Co. Limited
Amount:	\$15,000,000.00
Registration Number:	15-0474115-0004
Registration Date:	May 26, 2015
Expiration Date:	May 25, 2025
Constitutive Document Date:	May 19, 2015
Description of Property (summary):	

1. The universality of all of the Grantor's movable property, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole, including the following universalities of present and future property of the Grantor:

- (a) Inventory.
- (b) Claims, Book Debts and Other Movable Property.
- (c) Securities.
- (d) Equipment and Other Property.
- (e) Intellectual Property Rights.
- (f) Contracts.
- (g) Permits.
- (h) Fruits and Revenues.
- (i) Books and Records and Others Documents.
- (j) Replacement Property.

Said (a) to (j) as more fully described and defined in the registration.

