

CLIFFS MINING COMPANY

October 23, 2015

Via Email

Wabush Resources Inc. and
Wabush Iron Co. Limited
c/o Blake, Cassels & Graydon LLP
Commerce Court West
199 Bay Street, Suite 4000
Toronto, ON M5L 1A9

Attention: Steven Weisz / Milly Chow

Dear Madames/Sirs:

Re: Indebtedness of Wabush Resources Inc. and Wabush Iron Co. Limited to Cliffs Mining Company as Interim Lender

We refer to the interim financing term sheet dated as of May 19, 2015 (the “**Interim Financing Term Sheet**”) between Cliffs Mining Company as lender (the “**Interim Lender**”) and Wabush Resources Inc. and Wabush Iron Co. Limited as borrowers (together, the “**Borrowers**”). Unless otherwise specified, capitalized terms used herein have the meanings ascribed thereto in the Interim Financing Term Sheet.

Pursuant to section 14 (Repayment) of the Interim Financing Term Sheet, the Interim Facility is repayable in full on the Maturity Date, as defined therein. The Maturity Date is defined with reference to the earliest to occur of certain events, including the date which is six months from the date of the Initial Order, being November 20, 2015 (the “**Outside Date**”). Further pursuant to section 14 of the Interim Financing Term Sheet, the Maturity Date may be extended from time to time at the request of the Borrowers with the prior written consent of the Interim Lender, for such period and on such terms and conditions as the Borrowers and the Interim Lender may agree.

The Borrowers have requested that the Interim Lender extend the Outside Date for an additional three month period to accommodate the Borrowers’ ongoing restructuring efforts within the CCAA Proceeding.


Further to the Borrowers’ request, we confirm that the Interim Lender and the Credit Parties have agreed to extend the Outside Date until February 19, 2016.

In all other respects, the Interim Financing Term Sheet shall remain in effect, unamended.

Please confirm your agreement to extend the Outside Date on the basis described above by executing and returning to the undersigned a copy of this letter agreement on or before October 23, 2015.

Yours very truly,

CLIFFS MINING COMPANY


Per: 
Dwayne Petish
Treasurer

cc: Nigel Meakin / Steven Bissell, FTI Consulting Canada Inc.
Sylvain Rigaud / Evan Cobb, Norton Rose Fulbright Canada LLP

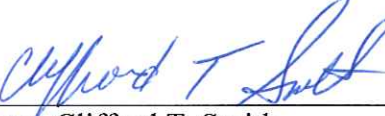
Each of the undersigned confirms its agreement to extend the Outside Date in respect of the Maturity Date in the Interim Financing Term Sheet in accordance with the terms of this letter agreement.

Borrowers

WABUSH RESOURCES INC.

Per: 
Name: Clifford T. Smith
Title: *President*
I have authority to bind the corporation.

WABUSH IRON CO. LIMITED

Per: 
Name: Clifford T. Smith
Title: *President*
I have authority to bind the corporation.

Guarantors

**COMPAGNIE DE CHEMIN DE FER ARNAUD
ARNAUD RAILWAY COMPANY**

Per: *Clifford T. Smith*
Name: Clifford T. Smith
Title: *Vice President*
I have authority to bind the corporation.

WABUSH LAKE RAILWAY COMPANY, LIMITED

Per: *Clifford T. Smith*
Name: Clifford T. Smith
Title: *Vice President*
I have authority to bind the corporation.