

500-09-027026-178
COUR D'APPEL DU QUÉBEC
(Montréal)

En appel d'un jugement de la Cour Supérieure, district de Montréal, rendu le 25 juillet 2017 par l'honorable juge Stephen W. Hamilton

N°: 500-09-027026-178

VILLE DE FERMONT

PARTIE APPELANTE –
(Créancière / Opposante)

c.

BLOOM LAKE GENERAL PARTNER LIMITED ET AL.

PARTIE INTIMÉE –
(Débitrices / Requérantes)

et

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP ET AL.

MISES EN CAUSE –
Mises en cause

et

FTI CONSULTING CANADA INC.

MISE EN CAUSE –
Contrôleur

et

SYNDICAT DES MÉTALLOS, SECTIONS LOCALES 6254 ET 6285

MIS EN CAUSE –
Mis en cause

EXPOSÉ DE LA PARTIE APPELANTE

En date du 27 décembre 2017 (Volume 1, pages 1 – 354)

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EXPOSÉ DE LA PARTIE APPELANTE

PARTIE I : LES FAITS

Les parties

1. L'Appelante, la ville de Fermont, est une personne morale de droit public légalement constituée, localisée dans la région de la Côte-Nord, comptant environ 2500 habitants.
2. Les Intimées – Débitrices/Requérantes et les mises en causes – (ci-après les « **Débitrices** ») sont des entreprises faisant l'objet d'un processus d'arrangement en application de la *Loi sur les arrangements avec les créanciers des compagnies*, L.R.C. (1985), ch. C-36 (ci-après « LACC ») au même titre que l'Appelante.
3. La Mise en cause – Contrôleur, est le contrôleur nommé par la Cour supérieure en application de la LACC (ci-après le « **Contrôleur** »).
4. Le 27 janvier 2015, les Intimées se placent sous le régime de protection de la LACC suivant le rendu d'une Ordonnance initiale, ensuite amendée, par laquelle la Cour supérieure a suspendu les procédures des créanciers à l'encontre des Intimées. À cette date, l'Appelante détient déjà des créances pour taxes municipales impayées de l'ordre de près de 8 M\$. Aujourd'hui, ce montant est d'environ 27 M\$¹.
5. Le ou vers le 11 décembre 2015, les Intimées concluent une entente concernant la vente des Actifs visés à un tiers-acheteur par un Contrat de vente d'actifs qui est approuvée par l'honorable Juge Stephen W. Hamilton le 27 janvier 2016².
6. La méthodologie d'allocation proposée prévoit notamment que, des 6.9 M\$ représentant le produit de réalisation des biens immobiliers, 4 M\$ sont alloués aux

¹ Preuve de réclamation amendée, 28 avril 2017, E.A., vol. 1, p.92.

² Contrat de vente d'actifs (Asset purchase agreement), 11 décembre 2015, vol.1, p.108.

actifs résidentiels alors que 2.9 M\$ sont attribués aux actifs immobiliers servant à l'exploitation minière et aux baux miniers, les montants de ces deux derniers actifs étant respectivement d'environ 1.5 M\$ et de 1.4 M\$³.

7. L'Appelante s'oppose à l'allocation du produit de réalisation de 6.9 M\$ concernant les différents actifs immobiliers de la mine Bloom Lake (ci-après les « Actifs visés ») puisque cette répartition est déraisonnable et particulièrement préjudiciable pour le recouvrement de ses taxes foncières qui bénéficient d'une priorité.
8. Par un jugement rendu le 25 juillet 2017, l'Honorable Stephen W. Hamilton, J.C.S., accueille la « *Motion for the issuance of an order approving the allocation methodology and other relief* » des débitrices dans le dossier portant le numéro 500-11-048114-157⁴, malgré l'opposition de l'Appelante.
9. Dans ce jugement, la Cour supérieure approuve alors, entre autres, la méthodologie d'allocation du produit de réalisation des Actifs visés mise de l'avant par le contrôleur entre chaque catégorie d'actifs, aux fins de distribution aux créanciers.
10. Le juge de première instance retient la démarche du contrôleur visant à «...*allocate the majority of the value to the assets which they felt would have value in any circumstance...*»⁵.
11. Cette démarche repose sur le seul postulat exprimé par l'acheteur selon lequel, «...*the residential properties, they view as having potential alternate uses, even if the Bloom Lake Mine should never restart operations...*»⁶.

³ Pièce OF-1, Proposed allocation pursuant to section 3-3 of the APA, E.A., vol. 2, p. 507; Pièce OF-2, Allocations proposées par la Ville de Fermont, E.A., vol. 2, p. 509; Témoignage de Richard Chabot, E.A., vol. 2, p. 534/48 à 51.

⁴ Jugement frappé d'appel, E.A., vol. 1, p. 17.

⁵ Témoignage de Nigel Meakin, E.A., vol. 2, p. 529/26, lignes 5 à 7.

⁶ *Id.*, lignes 24-25 et p. 529/27, lignes 1-2.

12. Pourtant, tel qu'on le verra, la «alternate use» n'est qu'une hypothèse infirmée par la preuve et elle fait totalement abstraction du caractère accessoire des bâtiments de logements des mineurs à l'exploitation minière.

PARTIE II : LES QUESTIONS EN LITIGE

13. La partie appelante propose les questions en litige suivantes :

A) Le juge de première instance a-t-il erré en fait et en droit sur l'analyse du caractère raisonnable de la valeur accordée aux actifs résidentiels pourtant accessoires à l'exploitation minière en cause ?

14. L'Appelante soumet que la réponse à cette question est affirmative, notamment en raison du fait que l'Appelante soutient le juge de première instance a omis de tenir compte du lien indissociable entre l'exploitation minière et la valeur relative des résidences des travailleurs miniers. De plus, l'Appelante soumet que le projet de Fire Lake n'a pas d'incidence sur la valeur des actifs résidentiels accessoires vu l'impraticabilité de la route ainsi que la distance qui sépare les résidences et le projet Fire Lake.

B) Le juge de première instance a-t-il erronément qualifié certains facteurs comme étant pertinents à l'évaluation de la valeur d'actifs miniers de la mine de Bloom Lake ?

15. L'Appelante soumet que la réponse à cette question est affirmative car le juge de première instance a omis de considérer le fait que la vente des actifs en question est une « vente de feu ». La valeur au moment de la vente, attribuée par l'acheteur, n'est donc pas représentative de la valeur marchande. L'Appelante soutient de plus que le juge de première instance a commis une erreur dominante en omettant de considérer le caractère conjoncturel des actifs miniers.

C) Le juge de première instance a-t-il commis une erreur déterminante en concluant à l'inexactitude du rôle d'évaluation foncière de la Ville de

Fermont, ainsi qu'en estimant que ce rôle n'était pas un indice fiable de la valeur des immeubles concernés?

16. L'Appelante soumet que la réponse à cette question est affirmative car le juge de première instance n'a pas considéré les rôles d'évaluation foncière qui bénéficient pourtant d'une présomption de validité et d'exactitude. Il n'a pas fait appel à sa discrétion judiciaire pour moduler la méthodologie d'allocation, il a simplement omis de considérer les valeurs proposées au rôle, ce faisant, s'est immiscé dans un domaine de juridiction exclusive du Tribunal administratif du Québec.

D) Le juge de première instance a-t-il manifestement erré en fait et en droit en avalisant l'allocation du produit de réalisation telle que proposée par l'acheteur alors qu'elle ne favorise aucunement l'intérêt public?

17. L'Appelante soumet que la réponse à cette question est affirmative car, dans des circonstances comme celles qui nous occupent, l'intérêt public doit primer sur l'intérêt privé d'un acheteur. Ici, l'allocation avalisée prive une entité de droit public de fonds qui sont certainement utiles et nécessaires à la saine gestion économique de la ville de Fermont, dont pourront en bénéficier l'ensemble des contribuables.

PARTIE III : LES MOYENS

1. Le caractère raisonnable de la valeur accordée aux actifs résidentiels « accessoires » à l'exploitation minière en cause

18. L'Appelante soutient que le juge de première instance a commis une erreur manifestement déraisonnable en ne reconnaissant pas le caractère accessoire des bâtiments résidentiels destinés aux travailleurs miniers et en leur accordant la valeur proposée par le seul acheteur.

19. La valeur au rôle d'évaluation foncière 2016 à 2018 des résidences des travailleurs miniers des Intimées est de 25 345 200 \$⁷, alors que celles attribuées aux actifs immobiliers servant à l'exploitation minière et aux baux miniers sont respectivement de 314 710 000 \$ et 3 229 000\$⁸.
20. Or, le juge de première instance a entériné la méthodologie d'allocation de la manière décrite au paragraphe 6 ci-dessus.
21. L'Appelante soutient donc que le juge de première instance a commis une erreur manifeste en s'écartant du raisonnable dans l'exercice de sa discrétion de l'allocation proposée par l'acheteur.

Lien indissociable entre l'opération de l'exploitation minière et la valeur relative des résidences

22. L'Appelante soutient que les actifs immobiliers servant à l'exploitation minière et les baux miniers constituent à l'évidence l'actif principal alors que les résidences des travailleurs miniers ont clairement un caractère accessoire qui est démontré par les proportions des valeurs attribuées au rôle d'évaluation foncière, tel qu'il en ressort des montants énoncés au paragraphe 19 du présent exposé.
23. De surcroit, il existe une interrelation indissociable entre l'exploitation minière et la valeur relative des résidences des travailleurs miniers, interrelation que le juge de première instance omet, à tort, de considérer dans son analyse. Ces résidences sont destinées aux travailleurs miniers travaillant à l'exploitation minière et comportent 28 petites maisons ainsi qu'un complexe hôtelier de 244 chambres, une cafétéria et des aménagements pour les loisirs des travailleurs miniers, dans une ville mono-industrielle, dont l'exploitation minière est de loin l'activité principale⁹.

⁷ Pièce OF-4, Rôle d'évaluation foncière (maison de chambres et pension), 2016 à 2018, E.A., vol. 2, p. 511.

⁸ Pièce OF-3, Rôle d'évaluation foncière, 2016 à 2018, E.A., vol. 2, p. 510.

⁹ Témoignage de Richard Chabot, *supra*, note 3, p. 534/46-47.

24. Le caractère accessoire des résidences pour les travailleurs miniers par rapport à l'exploitation minière ne fait aucun doute et s'impose d'emblée. À cet égard, M. Richard Chabot a référé à la situation d'Arcelor Mittal dans son témoignage en première instance¹⁰. Cette entreprise exploite présentement un gisement de fer à Fire Lake, près de Labrador City, et prévoit investir 265 M\$ dans les prochaines années.
25. Dans ce contexte, Arcelor Mittal a installé environ 140 unités de chambre en complément au 35 ou 40 unités déjà existantes¹¹. Le nombre de chambres a donc augmenté de manière proportionnelle au développement des activités minières à Fire Lake, ce qui démontre le lien intrinsèque qui existe entre l'exploitation minière et les propriétés résidentielles, de même que le fait que ces propriétés sont accessoires à ladite exploitation. Il convient également de noter qu'il n'a jamais été question de recourir aux installations de Fermont dans le cadre de cette expansion, et pour cause¹².
26. L'Appelante soumet également que le juge de première instance a erré en droit et n'a pas judicieusement utilisé sa discrétion judiciaire en choisissant d'accorder une valeur probante au témoignage du Contrôleur, témoignage d'opinion pourtant basé sur des hypothèses non validées et non vérifiées provenant de l'acheteur lui-même. Ce témoignage de la part du contrôleur constitue, au mieux, du oui-dire, et sa valeur probatoire est limitée, voire nulle, parce que les faits sur lequel le oui-dire repose sont des hypothèses provenant de l'acheteur qui ne sont aucunement avérés, bien au contraire, tel qu'exposé ci-dessous.
27. Le Contrôleur a affirmé que la valeur desdites résidences est indépendante de l'exploitation minière, notamment en raison du fait que les résidences des travailleurs miniers (dont l'hôtel de 244 chambres) pourraient être utilisées à d'autres fins (pour loger les travailleurs miniers de la mine de Fire Lake), ce qui est toutefois sans attache réelle avec les faits en litige.

¹⁰ *Id.*, p. 536/54 à 59.

¹¹ *Id.*, p. 537/59, lignes 16 à 24.

¹² *Id.*, p. 537/58-59.

28. Plus précisément, le Contrôleur prône un usage alternatif des résidences des travailleurs miniers et particulièrement de l'hôtel afin qu'ils soient utilisés par les travailleurs œuvrant à Fire Lake, ce qui est pourtant irréaliste et illogique, compte tenu de la situation géographique et de l'état des routes. Plus encore, l'argument selon lequel les routes seront potentiellement améliorées est entièrement hypothétique et n'est pas basé sur des faits mis en preuve, au contraire¹³.
29. Qui plus est, les hypothèses énoncées par le Contrôleur sont directement contredites par le témoignage de M. Chabot qui, pour sa part, a une connaissance personnelle de longue date de Fermont, du projet Fire Lake et de la situation environnante.
30. Dans son témoignage, M. Chabot explique que la distance de près de 90 km à franchir entre Fermont et le site du projet de Fire Lake est sur une route peu praticable et fréquemment entrecoupée par des convois ferroviaires. Il ajoute que le trajet prend environ 1h30 à parcourir à l'aller avec de bonnes conditions routières et climatiques et sans interruption due aux convois ferroviaires.
31. Il est donc impensable que les employés fassent plus de trois heures de route par jour (s'ils ne sont pas interrompus par des convois comportant de 40 à 200 wagons) pour aller travailler sur le site de Fire Lake à partir des résidences situées à Fermont¹⁴.
32. Ainsi, le témoignage de M. Chabot démontre clairement qu'il est impensable d'utiliser les résidences pour travailleurs miniers de Fermont pour Fire Lake¹⁵.
33. En somme, le témoignage de Chabot, crédible et basé sur une connaissance personnelle des lieux, démontre qu'il est impensable d'utiliser les logements et services de Fermont pour les travailleurs du projet Fire Lake. Aucun autre témoignage n'est venu établir la situation des lieux et discuter de la base de

¹³ Témoignage de Nigel Meakin, *supra*, note 5, p. 529/27, lignes 13 à 22.

¹⁴ Témoignage de Richard Chabot, *supra*, note 3, p. 535/53-54.

¹⁵ *Idem*.

l'hypothèse pourtant utilisée par l'acheteur pour valoriser les résidences des travailleurs miniers.

34. Compte tenu de ce qui précède, nous soumettons que l'allocation avalisée par le juge de première instance est manifestement déraisonnable, d'autant plus que les proportions proposées dans l'allocation de l'acheteur défient toute logique.
35. Le juge a donc erré en attribuant une valeur supérieure à des bâtiments qui, d'une part, sont accessoires à l'exploitation minière et qui, d'autre part, ne peuvent être utilisés à d'autres fins vu la distance importante qui sépare les propriétés résidentielles des autres projets tels Fire Lake.
36. L'Appelante soumet également que le juge de première instance s'est mépris dans son analyse du caractère raisonnable de la valeur accordée aux actifs résidentiels « accessoires » à l'exploitation minière et a tiré des inférences légales erronées au regard de la situation factuelle présentée en première instance qui, ce faisant, ne peut constituer un exercice fondé de sa discrétion.
37. Par ailleurs, au-delà de ce qui précède, et sans préjudice ou admission aucune, M. Meakin a indiqué dans son témoignage que les contestations actuellement pendantes devant le TAQ sont à l'effet que la valeur des actifs miniers devrait être diminuée à 50 M\$, alors qu'elle est d'environ 318 M\$ au rôle foncier de 2016 à 2018. Ainsi, même dans l'éventualité où cette demande serait accueillie, la proportion de la valeur des actifs miniers (50 M\$) par rapport aux actifs résidentiels (25 M\$)¹⁶ serait de 2 :1. Cette proportion, hypothétique soit-elle, n'est aucunement reflétée dans l'allocation prévue au jugement de première instance¹⁷.
38. Suite aux contestations d'une partie des immeubles résidentiels et s'il fallait que ces contestations soient toutes acceptées, la valeur des propriétés résidentielles seraient de 10 000 000 \$, la proportion serait donc de de 5 :1¹⁸.

¹⁶ Témoignage de Nigel Meakin, *supra*, note 5, p. 528/24, lignes 8 à 10.

¹⁷ Témoignage de Nigel Meakin, *supra*, note 5, p. 529/29, lignes 15 à 25; Témoignage de Richard Chabot, *supra*, note 3, p. 548/104, lignes 10 à 23; Pièce OF-8, Résumé des contestations des valeurs, E.A., vol. 2, p. 518.

¹⁸ Témoignage de Richard Chabot, *supra*, note 3, p. 548/104 à 109.

2. Les facteurs déterminants de la valeur des actifs immobiliers servant à l'exploitation minière et le bail minier et des actifs résidentiels

39. L'Appelante soutient, avec respect, que l'analyse du juge présente un écart déraisonnable eu égard aux indices fiables et prouvés de la valeur des actifs de l'exploitation minière pour les motifs qui suivent.

Valeur accordée aux actifs d'une transaction dans le cadre d'une vente de feu

40. Le juge de première instance erre en droit en concluant que le prix de vente de 6.9 M\$ pour les actifs immobiliers servant à l'exploitation minière et aux baux miniers et les propriétés résidentielles est représentatif de la valeur réelle du marché et qu'il est clair que l'évaluation foncière ne reflète pas la valeur de l'exploitation.

41. L'article 43 de la *Loi sur la fiscalité municipale*, c. F-2.1, définit la valeur réelle d'une unité d'évaluation comme étant :

« [...] sa valeur d'échange sur un marché libre et ouvert à la concurrence, soit le prix le plus probable qui peut être payé lors d'une vente de gré à gré dans les conditions suivantes :

I. Le vendeur et l'acheteur désirent respectivement vendre et acheter l'unité, mais n'y sont pas obligés; et

II. Le vendeur et l'acheteur sont raisonnablement informés de l'état de l'unité d'évaluation, de l'utilisation qui peut le plus probablement en être faite et des conditions du marché immobilier. »

(nos soulignements)

42. Dans la situation qui nous occupe, le vendeur était contraint de procéder à la vente de ses actifs. Le prix de vente établi en telles circonstances ne devrait pas être un indicatif de la valeur, car l'intérêt premier des créanciers est alors de récupérer leur mise de fonds et non d'obtenir le meilleur prix pour l'immeuble¹⁹.

¹⁹ Montréal (Communauté urbaine de) c. United Parcel Service du Canada Ltée, J.E. 97-2005, p. 24.

43. En l'espèce, les actifs de l'exploitation minière ont été vendus dans des conditions économiques défavorables, car les Intimées avaient cessé toutes activités d'exploitation et elles devaient au-delà de 5 M \$ à leurs créanciers. Vu cette contrainte, en droit fiscal municipal, cette vente doit être exclue lors de l'établissement des valeurs d'un immeuble²⁰.
44. Il y a donc une absence de preuve probante favorisant l'allocation proposée par les acheteurs, d'autant plus qu'une telle allocation est illogique à la lumière des proportions indiquées au rôle d'évaluation foncière.

Les facteurs pertinents à l'évaluation de la valeur d'actifs miniers sujets aux fluctuations conjoncturelles

45. L'Appelante soumet que le juge de première instance a manifestement erré en concluant que certains facteurs, comme le prix du fer, pourtant sujet à des périodes cycliques, étaient déterminants dans l'appréciation de la valeur foncière des actifs miniers. L'Appelante estime également que le juge a erré en concluant que le rôle d'évaluation foncière de l'Appelante ne constituait pas un indicateur fiable et probant.
46. Le juge de première instance énonce divers facteurs permettant l'évaluation de la valeur des actifs de l'exploitation, dont le prix du fer²¹. Or, aucune preuve présentée lors de l'audition ni aucune autorité déposée ne permettent d'appuyer un tel raisonnement. Au contraire, le prix du fer n'est pas un facteur pertinent à considérer dans l'évaluation de la valeur des actifs de l'exploitation en raison de son caractère conjoncturel.
47. En effet, la désuétude externe de marché prend ses origines dans les mouvements globaux de l'offre et de la demande qui se révèlent réducteurs de la désirabilité de bâtiments. Or, il n'en demeure pas moins que pour que la cause de

²⁰ Jean-Guy Desjardins, *Traité d'évaluation foncière*, Montréal, Wilson & Lafleur, 1992, p. 24.

²¹ Jugement frappé d'appel, *supra*, note 4, par. 54.

dépréciation décrite ci-dessus soit reconnue, elle doit acquérir un caractère structurel, soit une tendance à long terme.

48. Un niveau de certitude suffisant du caractère durable de la situation problématique est nécessaire afin de pouvoir procéder à la quantification de la dépréciation résultant de la désuétude externe de marché. L'obligation de l'évaluateur de ne considérer que les situations à caractère permanent exclut donc les situations conjoncturelles, soit celles que l'on peut vraisemblablement croire temporaires ou cycliques en raison de leur résorption prévisible à court ou moyen terme²².
49. Par ailleurs, la désuétude externe doit nécessairement faire l'objet d'une preuve prépondérante. Il n'existe pas de présomption d'existence d'un tel phénomène. Il incombe à la partie qui l'invoque d'établir l'ensemble des éléments requis pour en faire la démonstration incluant son caractère structurel, ce qui n'a pas été fait en l'espèce.
50. L'Appelante soutient qu'aucune preuve n'a été faite à cet effet par les Intimés.
51. Le juge de première instance a donc erré en droit en basant son jugement sur ces facteurs qu'il ne pouvait pourtant pas invoquer d'office²³.

3. Les inférences de faits retenues pour conclure à l'inexactitude du rôle d'évaluation de la ville de Fermont

52. Il convient de souligner d'emblée que la section des affaires immobilières du TAQ a une compétence exclusive en matière d'évaluation foncière en vertu de l'article 32 de la *Loi sur la justice administrative*²⁴ et des articles 124 et 138.5 de la *Loi sur la fiscalité municipale*²⁵.

²² Gouvernement du Québec, *La dépréciation des bâtiments industriels aux fins d'évaluation foncière municipale au Québec, Addenda des chapitres 4 et 13 ainsi que de l'annexe C*, Québec, Publications du Québec, p. 58.

²³ *Cepsa Chimie Montréal, s.e.c. c. Montréal (Ville de)*, 2011 QCCQ 15251, par. 30.

²⁴ *Loi sur la justice administrative*, RLRQ c J-3, art. 32.

²⁵ *Loi sur la fiscalité municipale*, RLRQ c F-2.1, art. 124 et 138.5.

53. Dans le contexte actuel, plusieurs recours sont pendants devant le TAQ. Aucun jugement n'a été rendu en date de ce jour.
54. L'Appelante soutient que le juge de première instance a erré en choisissant d'écarter les indices de la valeur des immeubles alors qu'aucune décision n'a été rendue par le TAQ.
55. Le juge de première instance a choisi de ne pas tenir compte du rôle d'évaluation municipal et des valeurs y figurant, et ce, malgré la présomption de validité et d'exactitude du rôle foncier. Cette présomption a d'ailleurs été reconnue en jurisprudence²⁶ à maintes reprises.
56. Il incombe au requérant de renverser cette présomption en faisant la démonstration du caractère erroné des valeurs ce qui, en l'espèce, n'a pas été fait par les Intimées.
57. En concluant que l'existence de recours pendants devant le TAQ constituait un motif à considérer pour conclure à l'inexactitude des différents rôles, le juge a outrepassé la compétence exclusive reconnue du TAQ sur l'exactitude d'une inscription au rôle d'évaluation foncière, telle que reconnue par la jurisprudence²⁷.
58. Le juge de première instance a également renversé la présomption de validité et d'exactitude du rôle foncier alors qu'aucune preuve n'a été effectuée en ce sens en première instance.
59. Tout compte fait, l'Appelante soutient que l'analyse du juge de première instance s'écarte de manière déraisonnable des indices fiables et prouvés de la valeur des actifs, en plus d'outrepasser la compétence du TAQ en concluant que les valeurs prévues aux rôles fonciers étaient inexacts.

²⁶ *St-Bruno-de-Montarville (Ville de) c. Grégoire*, 2011 QCCA 1689, par. 5, 6 et 7; *Corneliu Dumitrescu c. Ville de Longueuil*, 2017 QCTAQ 09315, par. 24 et 25; *9073-4260 Québec inc. c. Paroisse de l'Ascension-De-Notre-Seigneur*, 2013 QCTAQ 01621, par. 15 et 16.

²⁷ *Hubert-Universel inc. (Eurest) c. L'Assomption (Ville de)*, 2006 QCCA 1255, par. 80; *Hôtel Le St-Sulpice de Montréal inc. c. Montréal (Ville de)*, 2009 QCCQ 11801, par. 143 à 146; *Tanguay c. St-Liboire (Municipalité de)*, 2007 QCCS 3147, par.11.

4. La nécessité de considérer l'intérêt public dans l'allocation du prix de vente

60. L'Appelante soumet que le juge a manifestement erré en droit en omettant de considérer l'intérêt public dans son analyse de la méthodologie d'allocation proposée par l'acheteur. Il n'est ni raisonnable ni équitable d'avaliser une allocation opportuniste du prix de vente qui intéresse avant tout l'acheteur et qui, ce faisant, prive l'Appelante, un corps public, de sa priorité légale en pareille matière.
61. En effet, l'allocation ne reflète pas la valeur réelle des biens en cause et prive par le fait même un corps de droit public de son dû pour services rendus.
62. En outre, la méthodologie d'allocation avalisée par la Cour Supérieure favorise nettement l'acheteur, l'intention de ce dernier étant de retirer un avantage au plan fiscal en minimisant son gain en capital²⁸, même si cela est aux dépens de la créance pourtant prioritaire de l'Appelante.
63. La jurisprudence a d'ailleurs reconnu que l'intérêt public méritait d'être considéré en circonstances similaires. Dans *Century Services Inc. c. Canada*²⁹, la Cour Suprême enseigne ce qui suit :
- « [60] [...] En outre, les tribunaux doivent reconnaître que, à l'occasion, certains aspects de la réorganisation concernent l'intérêt public et qu'il pourrait s'agir d'un facteur devant être pris en compte afin de décider s'il y a lieu d'autoriser une mesure donnée. »*
64. Récemment, dans l'affaire *Métaux Kitco inc.*³⁰, la Cour supérieure réitère l'importance du partage équitable et du respect des priorités établies par le législateur en matière d'insolvabilité :

²⁸ Plaidoirie de Me Bernard Boucher, E.A., vol. 2, p. 551/115-116; Plaidoirie de Me Sylvain Rigaud, E.A., vol. 2, p. 551/117-118.

²⁹ *Century Services Inc. c. Canada*, 2010 CSC 60, par. 60.

³⁰ *Métaux Kitco inc. (Arrangement relatif à)*, 2016 QCCS 444, par. 47 et 48.

« [47] En effet, la LACC et la LFI font partie d'un ensemble intégré de règles du droit de l'insolvabilité.

[48] Deux objectifs se trouvent au cœur de ces deux lois :

- (1) la réhabilitation financière du débiteur, libre de dettes passées;
- (2) le partage équitable des biens du débiteur entre ses créanciers selon l'ordre de priorité qu'elles établissent. »

65. De ce passage, l'Appelante soumet que l'intention du législateur n'est pas de favoriser l'intérêt de l'acheteur, mais bien de veiller à ceux des créanciers et du débiteur.
66. Ainsi, l'Appelante, étant une personne morale de droit public, a le devoir d'administrer ses finances en respectant l'intérêt du contribuable. Une saine gestion des fonds publics est tributaire du paiement des sommes dues, notamment celles qui doivent être versées en vertu de lois fiscales.
67. Or, en l'espèce, la méthodologie d'allocation acceptée par la Cour supérieure favorise indirectement l'intérêt privé, dont le gain fiscal hypothétique, de l'acheteur aux dépens de la priorité de l'Appelante³¹. Ceci va pourtant dans le sens opposé de la jurisprudence susmentionnée qui enseigne que l'intérêt public devrait primer en pareilles circonstances.
68. Il convient également de préciser que la notion de réserves budgétaires de l'Appelante, abordées par les Débitrices, est entièrement indépendante du présent litige. La présence de réserves relève de la gestion économique municipale et ne doit pas influencer la valeur attribuable à une priorité de l'Appelante³².
69. En acceptant une telle situation, le juge de première instance n'a pas exercé sa discrétion, car, de toute évidence, cette répartition de prix contrevient à l'intention du législateur. L'Appelante soumet respectueusement que le juge de première instance aurait dû ordonner une répartition de prix qui respecte l'intérêt public et

³¹ Plaidoirie de Me Bernard Boucher et Plaidoirie de Me Sylvain Rigaud, *supra*, note 28.

³² Témoignage de Richard Chabot, *supra*, note 3, p. 546/94-95.

les créances prioritaires, et non celle proposée par l'acheteur dans son intérêt et ayant comme fondement des hypothèses contredites par les faits mis en preuve.

PARTIE IV : LES CONCLUSIONS

LA PARTIE APPELANTE DEMANDE À LA COUR D'APPEL DE :

ACCUEILLIR l'appel;

INFIRMER le jugement de première instance rendu le 25 juillet 2017 par l'Honorable Stephen W. Hamilton J.C.S. de la Cour supérieure du district de Montréal dans le dossier portant le numéro **500-11-048114-157**;

SUBSTITUER ses conclusions à celles de la Cour supérieure quant à la valeur raisonnable devant être allouée aux Actifs visés compte tenu de la preuve soumise en première instance ou subsidiairement,

RENDRE toute autre ordonnance que le tribunal pourrait juger appropriée;

CONDAMNER la partie intimée aux frais de justice tant en première instance qu'en appel.

Le 27 décembre 2017, à Saguenay



Cain Lamarre S.E.N.C.R.L.
Partie appelante

PARTIE V : LES SOURCES

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ANNEXE I

LE JUGEMENT DONT APPEL

Arrangement relatif à Bloom Lake

2017 QCCS 3529

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No: 500-11-048114-157

DATE: July 25, 2017

PRESIDED BY THE HONOURABLE STEPHEN W. HAMILTON, J.S.C.

**IN THE MATTER OF THE PLAN OF COMPROMISE OR
ARRANGEMENT OF:**

**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 LIMITED
WABUSH LAKE RAILWAY COMPANY LIMITED**

Mises en cause

And

FTI CONSULTING CANADA INC.

Monitor

And

VILLE DE FERMONT

Objecting Party

JUDGMENT ON THE CCAA PARTIES' MOTION
FOR THE ISSUANCE OF AN ORDER APPROVING THE ALLOCATION
METHODOLOGY AND OTHER RELIEF (#516)
AND THE NOTICE OF OBJECTION OF VILLE DE FERMONT

INTRODUCTION

[1] The Court is asked to approve an allocation methodology developed by the Monitor to allocate the proceeds of realization from asset sale transactions and the costs of the CCAA proceedings on a principled basis among the CCAA Parties and, where necessary, among their assets. The Court is also asked to authorize the repayment of some post-filing inter-company indebtedness and the payment of undisputed outstanding property taxes.

[2] One secured creditor opposes the allocation methodology because it argues that the methodology produces an inequitable result when it is applied to the proceeds of sale of certain assets over which the secured creditor claims priority.

CONTEXT

[3] The CCAA Parties initiated proceedings under the *Companies' Creditors Arrangement Act*¹ on January 27, 2015 for the Bloom Lake Parties and May 20, 2015 for the Wabush Mines Parties.

[4] Since those dates, the CCAA Parties entered into sixteen asset sale transactions in which they sold substantially all of their assets.

[5] With respect to each asset sale transaction, the Court issued an Approval and Vesting Order which generally provided, *inter alia*, the following provisions:

- The assets vested in the purchaser free and clear of any security;
- The security attached to the net proceeds from the sale; and
- The net proceeds were held by the Monitor on behalf of the creditors, pending further order of the Court.

[6] As of June 16, 2017, the total amount held by the Monitor from the asset sales and from other sources was \$157,989,000.² With the sale of the Wabush Mine, that amount now exceeds \$160 million.

¹ R.S.C. 1985, c. C-36 (« CCAA »).

[7] The Monitor developed the Proposed Allocation Methodology to allocate the proceeds of realization and the costs on a principled basis. The Monitor summarizes his methodology as follows:

- (a) Realizations from transactions would be allocated amongst specific assets and specific CCAA Parties as set out in each transaction agreement, which, in each case, are the allocations proposed by an arm's length purchaser;
- (b) Non-transaction related realizations specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example cash on hand at the commencement of the CCAA Proceedings and collection of accounts receivable;
- (c) Non-transaction related realizations not specifically attributable to a CCAA Party would be allocated pro-rata based on total realizations. For example, interest on funds held by the Monitor;
- (d) Costs specifically attributable to an asset or asset category would be applied to that asset or category. For example, railcar storage fees would be applied against railcar proceeds;
- (e) Costs specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example, Bloom Lake mine and Wabush Mine direct operating costs would be allocated to BLLP and to Wabush Mine JV respectively;
- (f) Costs not specifically attributable to a CCAA Party would be allocated pro-rata based on net realizations after specifically attributable costs. For example, costs of management and legal and professional costs. Within this category, legal and professional fees billed on the Bloom Lake accounts will be allocated amongst the Bloom Lake CCAA Parties, legal and professional fees billed on the Wabush accounts will be allocated amongst the Wabush CCAA Parties and legal and professional fees billed on the joint Bloom/Wabush accounts will be allocated amongst all of the CCAA Parties; and
- (g) As the Wabush Mines joint venture is not a legal entity, it does not have assets and liabilities in its own right. Accordingly any realizations and costs notionally allocated to Wabush Mines in the foregoing steps would be allocated to the joint venturers, WICL and WRI, based on their respective joint venture interests.³

² Thirty-Eighth Report to the Court Submitted by FTI Consulting Canada Inc., in its Capacity as Monitor, dated June 21, 2017, par. 12.

³ Thirty-Sixth Report to the Court Submitted by FTI Consulting Canada Inc., in its Capacity as Monitor, dated May 26, 2017, par. 36.

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[8] The CCAA Parties asked the Court to approve the Proposed Allocation Methodology and to authorize the repayment of some post-filing inter-company indebtedness and the payment of undisputed outstanding property taxes.

[9] A number of creditors objected, principally on the basis that they did not have sufficient information or time to take a position. Concerns were also raised as to whether the Proposed Allocation Methodology and the proposed payments were prejudicial to the potential deemed trusts relating to Pension claims.⁴

[10] The hearing originally scheduled for May 31, 2017 was postponed to June 26, 2017. During that period, the concerns raised by the creditors other than Ville de Fermont were resolved and their objections were withdrawn.

[11] Ville de Fermont maintained its objection and refined its position. It no longer objects to the Proposed Allocation Methodology generally, but it argues that the Proposed Allocation Methodology produces an inequitable result when it is applied to the proceeds of the sale of the Bloom Lake mine and related assets to Québec Iron Ore Inc. and that it should be varied in that instance. It does not contest the repayment of the post-filing inter-company indebtedness and the payment of undisputed outstanding property taxes but argues that the payment that it receives should be greater.

ANALYSIS

1. Proposed Allocation Methodology generally

[12] The Proposed Allocation Methodology is intended to allocate all realizations and costs among the various CCAA Parties and, to the extent necessary, among various assets or asset categories.

[13] The Monitor has developed the Proposed Allocation Methodology on a principled basis, without reference to the result for any specific creditor. In other words, the Monitor developed rules that would be applied in the same way to each realization and cost as opposed to allocating each realization and cost on a case-by-case basis.

[14] Allocating realizations and costs on a case-by-case basis would inevitably lead to disputes as different creditors are treated differently. The better approach is to develop a methodology applicable to all situations.

[15] However, it is important to recognize that a general methodology may not work in all circumstances and that the parties have the right to challenge the general methodology if it produces an inequitable result in particular circumstances.

⁴ Notices of Objection were filed by the Superintendent of Financial Institutions, the Union, Ville de Fermont, the Representative Employees, the Replacement Plan Administrator and the Superintendent of Pensions for Newfoundland and Labrador.

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[16] The Court will review the Proposed Allocation Methodology in a general way in this section, and will review the particular application to the Bloom Lake mine proceeds in a separate section. The Court has the power to intervene, whether at the general level or in a specific matter, to ensure that the creditors are treated equitably.⁵

[17] To the extent that it is necessary to allocate the proceeds of a single transaction among different CCAA Parties (in the event of multiple vendors) or different assets or categories of assets (in the event that there are multiple assets or categories of assets and different secured creditors with claims against different assets or categories of assets), the Proposed Allocation Methodology uses as a starting point the contractual allocation of the purchase price among the vendors and among the assets.

[18] The contractual allocation of the purchase price is a reasonable starting point, on the assumption that it is an allocation done by an arm's length third party who has no interest in the allocation of the proceeds.

[19] However, the contractual allocation will not be given the same weight if the creditor can demonstrate that (1) that the purchaser is not at arm's length, (2) that the purchaser has an interest in the allocation of the proceeds, either because it or a related party is a creditor or because it made a deal with a creditor, or (3) that the CCAA Parties negotiated the allocation.

[20] In the present matter, the Monitor testified that the purchasers were typically asked to provide allocations and that the vendors accepted the allocations without negotiation. In those circumstances, we can assume that the purchaser's allocation of the purchase price reflects the purchaser's assessment of the relative value of the assets purchased.

[21] However, even if the purchaser is an arm's length third party with no interest in the allocation of the proceeds, it will nevertheless be open to a creditor to demonstrate that a particular contractual allocation is not reasonable.

[22] Typically, there will be two ways to demonstrate that the purchaser's contractual allocation of the price is not reasonable (1) the purchaser had a reason to allocate the purchase price in a way that does not reflect its assessment of the relative value of the assets, or (2) the purchaser's assessment of the relative value of the assets is clearly wrong.

[23] The burden will be on the creditor challenging the contractual allocation. It will generally not be sufficient to simply say that the purchaser's allocation was tax-driven in the sense that the purchaser may want to allocate more or less of the purchase price to certain assets or categories of assets because of the tax treatment of certain categories of assets, first because there are always tax considerations and second because, even

⁵ *Métaux Kitco inc. (Arrangement relatif à)*, 2016 QCCS 444, par. 48.

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then, the allocation must be reasonable in order to withstand scrutiny by the taxation authorities.

[24] To establish that the purchaser's assessment of the relative value of the assets is clearly wrong, the creditor will have to demonstrate a significant departure from the relative value of the assets.

[25] For the non-transaction related realizations, the Methodology divides them into those specifically attributable to a CCAA Party (such as cash on hand at the commencement of the proceedings and accounts receivable collected), and those which are not (such as interest). Those which are specifically attributable to a CCAA Party are attributed to that party, and those which are not specifically attributable to a CCAA Party are allocated pro rata to the realizations. That seems reasonable.

[26] For costs, the approach is similar:

- Costs specifically attributable to an asset or asset category (e.g. storage fees) are applied to that asset or category;
- Costs specifically attributable to a CCAA Party (e.g. mine operating costs) are allocated to that CCAA Party; and
- Costs not specifically attributable to a CCAA Party (e.g. management and legal and professional fees) are allocated pro rata based on net realizations.

[27] The Monitor represented that the Proposed Allocation Methodology is consistent with the allocation methodology approved in the Timminco Limited and Bécancour Silicon Inc. CCAA proceedings.⁶

[28] For all of the foregoing reasons, the Court will approve the Proposed Allocation Methodology, subject to the objection by Ville de Fermont.

2. Proposed repayment and payments

[29] The CCAA Parties also ask the Court to authorize the repayment of certain inter-company funding and the payment of uncontested property taxes due.

[30] These conclusions are not contested by any creditor, except that Ville de Fermont suggests that more of its claim should be paid.

[31] The proposed repayment to Bloom Lake LP by CQIM relates to advances in the amount of approximately \$4.1 million made by Bloom Lake LP to CQIM pursuant to the Bloom Lake Initial Order. The Court is satisfied that the Monitor holds sufficient funds to

⁶ Ontario Court File No.: CV-12-9539-00CL

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repay those amounts and that it is appropriate to repay those amounts now to avoid further interest charges.

[32] The partial payment of property taxes relates to amounts that (1) are not contested,⁷ (2) have priority, and (3) are not subject to any prior security including the potential deemed trusts relating to Pension claims.

[33] The Monitor explains that he will not know how much is payable until the Proposed Allocation Methodology is approved and the billing information is updated. He anticipates that there will be amounts payable by Bloom Lake LLP to Ville de Fermont and by CQIM to Ville de Sept-Îles.

[34] Given the preconditions to any such payment and given that the payment will be in the interest of the estate because interest will stop running, the Court will authorize the payments.

[35] It is in the interest of the estate that these amounts be paid or repaid notwithstanding any appeal. The Court will order provisional execution of this portion of its judgment.

3. Allocation of the Bloom Lake mine sale proceeds

[36] The Bloom Lake CCAA Parties sold the Bloom Lake mine and related assets to Québec Iron Ore Inc. on December 11, 2015. The Court issued an Approval and Vesting Order on January 27, 2016, and the transaction closed on April 11, 2016.

[37] The cash portion of the purchase price was \$10.5 million. The purchaser also assumed certain liabilities. The Asset Purchase Agreement included at Schedule R an allocation of the cash portion of the purchase price as between the various sellers. At the request of the Monitor, the purchaser provided a more detailed allocation of the cash portion of the purchase price among the various assets or categories of assets.⁸ The Monitor testified that the contractual allocation was accepted by the CCAA Parties without negotiation.

[38] Ville de Fermont did not contest the sale and it does not now contest the purchase price. Its contestation is limited to the contractual allocation as between three categories of assets in the total amount of \$6.9 million:⁹

⁷ There are substantial unpaid municipal taxes owed to Ville de Fermont, but, as described below, the municipal evaluations are challenged. As a result, the undisputed amount is only \$3.4 million (see 36th Report, par. 45).

⁸ Exhibit OF-1.

⁹ *Ibid.*

| | |
|--|-------------|
| Bloom Lake mine fixed assets (buildings and constructions on the site pertaining to the Mining Rights) | \$1,500,000 |
| Bloom Lake Mining Lease and Real Property Leases | \$1,400,000 |
| Bloom Lake Real Property Fermont housing | \$4,000,000 |
| TOTAL | \$6,900,000 |

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[39] The first two categories of assets, to which the purchaser allocated \$2,900,000, represent the mine. The third category, Fermont housing, includes a property referred to as the “hotel” and 28 residences Fermont, divided as follows:¹⁰

| | |
|--|----------------|
| “Hotel” | \$2,909,489.77 |
| 28 residences (values varying between \$15,718.95 and \$56,168.43) | \$1,090,510.23 |
| TOTAL | \$4,000,000 |

[40] The purchaser allocated the \$4,000,000 among the residential properties pro rata to their municipal evaluations: the portion of the purchase price allocated to each residential property is equal to 15.8% of the municipal evaluation of that property.¹¹

[41] Ville de Fermont argues that the contractual allocation of the \$6.9 million between the mine and the residential properties is unreasonable and that the purchaser undervalued the mine. It argues that the Court should substitute an allocation of the \$6.9 million which is proportional to the municipal evaluations of the properties.¹²

¹⁰ *Ibid.*

¹¹ *Ibid.*

¹² Exhibit OF-2.

| | Municipal evaluations | Allocation of price |
|-----------------|-----------------------------|---------------------|
| Mine buildings | \$314,710,000 ¹³ | \$6,324,370 |
| Mine immoveable | \$3,299,000 ¹⁴ | \$66,296 |
| “Hotel” | \$18,435,400 ¹⁵ | \$509,334 |
| 28 Residences | \$6,909,800 | |
| TOTAL | \$343,354,200 | \$6,900,000 |

[42] The Monitor argued that it was reasonable for the purchaser to place relatively little value on the mine and more value on the residential properties, because the mine is more of a liability than an asset in that it is not operational and has costs of \$1.5 million per month and significant environmental obligations. In any event, the Monitor argues that all parties agree that the residential properties are worth more than \$4 million such that allocating \$4 million to the residential properties cannot be unreasonable.

[43] The two positions lead to very different results. The taxes owing to Ville de Fermont on the mine are in the range of \$16-18 million and the taxes owing on the residential properties are only \$500,000-600,000. As a result, using the contractual allocation, Ville de Fermont receives \$2.9 million from the mine and \$500,000-600,000 from the residential properties, for a total of \$3.4-3.5 million. Using Ville de Fermont's proposed allocation, it receives the full \$6.9 million. In other words, Ville de Fermont receives an additional \$3.4-3.5 million on its proposed allocation.

[44] As mentioned above, the purchaser was asked to provide the contractual allocation and it was accepted by the CCAA Parties without negotiation. There is no suggestion that the purchaser is not at arm's length or that the purchaser has any interest in the allocation of the proceeds. As a result, the Court will presume that the contractual allocation is reasonable and the burden is on Ville de Fermont to prove that it is not.

¹³ Exhibit OF-3.

¹⁴ *Ibid.*

¹⁵ Exhibit OF-4.

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[45] Ville de Fermont first suggests that the purchaser had an interest in skewing the contractual allocation to give less value to the mine and more value to the residential properties. It suggests that the purchaser was motivated by tax considerations – it would improve its position in a subsequent sale. However, there was no proof of this interest. Moreover, if, as the CCAA Parties suggest, the purchaser's assessment was that the houses were more likely to be sold and it was trying to reduce the capital gain on a subsequent sale of the houses, that would suggest that allocating more value to the houses was reasonable.

[46] Ville de Fermont also suggests that the contractual allocation may be intended to help the purchaser with its challenge of the municipal evaluation of the mine. Again there is no proof of any such intent. Further, whether the purchaser allocates \$2.9 million or \$6.3 million of the purchase price to the mine will not likely make much difference when it is attempting to reduce the municipal evaluation from \$318,009,000 to \$50,000,000.

[47] The principal argument put forward by Ville de Fermont is that the allocation should be proportional to the municipal evaluations.¹⁶

[48] It is clear that the municipal evaluation of the mine bears little relationship with its current value. The municipal evaluation of the mine is \$318,009,000. Ville de Fermont defended the municipal evaluation, arguing that it represented only 15% of the total amount invested of \$2 billion. However, the amount invested is not necessarily the same as value. The mine, together with the residential properties, sold for a total of \$6.9 million after a sale process. That must be taken to be the current market value of the properties. The purchaser allocated \$2.9 million of the price to the mine and Ville de Fermont argues that it should be \$6.3 million. Whether the mine is worth 1% of its municipal evaluation or 2%, it is clear that the municipal evaluation does not reflect the value of the mine.

[49] Further, the municipal evaluation of the mine is contested. The CCAA Parties seek to reduce the municipal evaluation of the mine properties from a total of \$318,009,000 to \$105,000,000 for 2013-14-15 and to \$50,000,000 for 2016-17-18. That challenge is being continued by the purchaser. The CCAA Parties also seek a reduction of the municipal evaluation of the hotel from \$12,786,600 to \$6,393,000 in 2013-14-15, and the purchaser seeks a reduction from \$18,435,400 to \$2,500,000 in 2016-17-18.¹⁷ The CCAA Parties and the purchaser do not seek any reduction for the houses.

¹⁶ The *Skeena* case cited by Ville de Fermont does not support its position. In that case, the City of Prince Rupert, as secured creditor for unpaid property taxes, objected to the allocation of costs to the unsold property based on its appraised value, because the appraisal (which was substantially lower than the municipal evaluation) overstated the value of the property (*New Skeena Forest Products Inc. v. Kitwanga Lumber Co.*, 2005 BCCA 192, par. 250).

¹⁷ Exhibit OF-8.

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[50] The CCAA Parties put forward arguments as to why they contest the municipal evaluation of the mine: the evaluation was established in 2011 and was not adjusted since then to take into account changes in the price of iron ore; and the evaluation was increased by \$140 million because of Phase II, which was never completed. Moreover, as set out above, the mine is not operational, and has costs of \$1.5 million per month and significant environmental liabilities.

[51] The Court can only conclude that the municipal evaluation of the mine is not a reliable indication of its value.

[52] In any event, Ville de Fermont does not argue that the mine is worth \$318 million. In arguing for a pro rata allocation, Ville de Fermont is arguing instead for the notion of relative evaluations: if the mine is worth only 2% of its municipal evaluation, then the residential properties should be worth only 2% of their municipal evaluations.

[53] This argument carries more weight when the properties are more similar. In fact, in its contractual allocation, the purchaser applied the notion of proportionality to the residential properties: they were each allocated 15.8% of their municipal evaluations.

[54] However, in principle, the factors that determine the value of a mine (quantity of remaining iron ore, price of iron ore, operating costs) are very different from the factors that determine the value of a house (characteristics of the house and the local housing market). The value of one need not track the other.

[55] Ville de Fermont argued that the local housing market was closely tied to the mine: if the mine reopens, the residential properties have value, but if the mine does not reopen, the residential properties are worth nothing since there is no demand for them. As a result, Ville de Fermont argues that either both the mine and the residential properties have value or neither has value. In either event, Ville de Fermont argues that the residential properties cannot be worth more than the mine.

[56] This led to a debate between the two witnesses as to the potential market for the residential properties if the mine does not reopen. The Monitor testified that the residential properties have value even if the mine stays shut, because the Fire Lake North project is only 40 kilometres away and the government has announced that the road link to Fermont is being improved. The evaluator for Ville de Fermont testified that the Fire Lake North project will not create a demand for housing in Fermont: it is 90 kilometres away on a bad road, there are already 140 housing units in Fire Lake, and Arcelor purchased the Mont Wright camp which has additional residential units.

[57] This proof is inconclusive. In the absence of better proof, Ville de Fermont has not satisfied its burden of showing that the contractual allocation is unreasonable. As a result, the objection of Ville de Fermont will be dismissed, and the Proposed Allocation Methodology will be approved without any modification.

FOR THESE REASONS, THE COURT:

[58] **GRANTS** the CCAA Parties' Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief (#516).

[59] **APPROVES** the following allocation methodology, including the purchase price allocations in the purchase and sale transactions approved by the Court:

- (a) Realizations from transactions would be allocated amongst specific assets and specific CCAA Parties as set out in each transaction agreement, which, in each case, are the allocations proposed by an arm's length purchaser;
- (b) Non-transaction related realizations specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example cash on hand at the commencement of the CCAA Proceedings and collection of accounts receivable;
- (c) Non-transaction related realizations not specifically attributable to a CCAA Party would be allocated pro-rata based on total realizations. For example, interest on funds held by the Monitor;
- (d) Costs specifically attributable to an asset or asset category would be applied to that asset or category. For example, railcar storage fees would be applied against railcar proceeds;
- (e) Costs specifically attributable to a CCAA Party would be allocated to that CCAA Party. For example, Bloom Lake mine and Wabush Mine direct operating costs would be allocated to BLLP and to Wabush Mine JV respectively;
- (f) Costs not specifically attributable to a CCAA Party would be allocated pro-rata based on net realizations after specifically attributable costs. For example, costs of management and legal and professional costs. Within this category, legal and professional fees billed on the Bloom Lake accounts will be allocated amongst the Bloom Lake CCAA Parties, legal and professional fees billed on the Wabush accounts will be allocated amongst the Wabush CCAA Parties and legal and professional fees billed on the joint Bloom/Wabush accounts will be allocated amongst all of the CCAA Parties; and
- (g) As the Wabush Mines joint venture is not a legal entity, it does not have assets and liabilities in its own right. Accordingly any realizations and costs notionally allocated to Wabush Mines in the foregoing steps would be

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allocated to the joint venturers, WICL and WRI, based on their respective joint venture interests.

[60] **PERMITS** the repayment of approximately \$4.1 million advanced by Bloom Lake LP to CQIM since the start of the CCAA Proceeding.

[61] **PERMITS** the payment on account of outstanding property taxes owed by the CCAA Parties for any portion of the outstanding property taxes that are not in dispute or otherwise contested, provided that:

(a) there exists no competing claim which may rank equal or higher to the outstanding property taxes pursuant to a security or priority (including the Pension Claims at stake in the Monitor's Motion for Directions with respect to Pension Claims); and

(b) the proceeds of sale available further to the application of the allocation methodology are sufficient to do so.

[62] **ORDERS** the provisional execution of conclusions 60 and 61 of this Judgment, notwithstanding any appeal and without the necessity of furnishing any security.

[63] **WITHOUT COSTS.**

Stephen W. Hamilton, J.S.C.

Mtre Bernard Boucher
BLAKE, CASSELS & GRAYDON
For the Petitioners

Mtre Roger P. Simard
DENTONS
For Cliffs Quebec Iron Mining ULC

Mtre Sylvain Rigaud
NORTON ROSE FULBRIGHT CANADA
For the Monitor

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Mtre Gabriel Serena
Mtre Denis Cloutier
Mtre Jean-François Delisle
CAIN LAMARRE
For Ville de Fermont

Mtre Richard Laflamme
STEIN MONAST
For Ville de Sept-Îles

Mtre Daniel Boudreault
PHILION LEBLANC BEAUDRY AVOCATS
For Syndicat des métallos, sections locales 6254 et 6285

Mtre Edward Béchard-Torres
IRVING MITCHELLE KALICHMAN
For Her Majesty in Right of Newfoundland and Labrador, as represented by the
Superintendent of pensions

Date of hearing: June 26, 2017

ANNEXE II

LES DISPOSITIONS LÉGALES INVOQUÉES

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

C O U R D ' A P P E L

C.A. n° : 500-09-027026-178
C.S. n° : 500-11-048114-157

DANS L'AFFAIRE DE
L'ARRANGEMENT DE BLOOM LAKE
GENERAL PARTNER LIMITED ET AL.,
SUIVANT LA LOI SUR LES
ARRANGEMENTS AVEC LES
CRÉANCIERS DES COMPAGNIES :

VILLE DE FERMONT

APPELANTE –
Créancière / Opposante

c.

BLOOM LAKE GENERAL PARTNER
LIMITED ET AL.

INTIMÉES –
Débitrices / Requérantes

et

THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP ET AL.

MISES EN CAUSE –
Mises en cause

et

FTI CONSULTING CANADA INC

MISE EN CAUSE –
Contrôleur

DÉCLARATION D'APPEL MODIFIÉE

(Articles 13 et 14 de la *Loi sur les arrangements avec les créanciers des compagnies* et article 352 C.p.c.)

Partie Appelante

Datée du 25 octobre 2017

**CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL**

C O U R D ' A P P E L

**C.A. n° : 500-09-027026-178
C.S. n° : 500-11-048114-157**

**DANS L'AFFAIRE DE
L'ARRANGEMENT DE BLOOM LAKE
GENERAL PARTNER LIMITED ET
AL., SUIVANT LA LOI SUR LES
ARRANGEMENTS AVEC LES
CRÉANCIERS DES COMPAGNIES :**

VILLE DE FERMONT, corporation municipale légalement constituée en vertu de la *Loi sur les cités et villes*, ayant son siège social au 100, Place Daviault, ville de Fermont, province de Québec, district de Mingan, G0G 1J0

**APPELANTE –
Créancière / Opposante**

c.

BLOOM LAKE GENERAL PARTNER LIMITED, société légalement constituée en vertu des lois de l'Ontario, ayant son siège au 1155, boulevard Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

QUINTO MINING CORPORATION, société légalement constituée en vertu d'une loi étrangère, ayant son siège au 1155, boulevard Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

8568391 CANADA LIMITED, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège (social au 1155, boul. Robert-Bourassa, bureau 508) au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, (H3B 3A9) H3B 4N8;

CLIFFS QUÉBEC IRON MINING ULC société légalement constituée en vertu (des lois de la Colombie-Britannique, ayant son siège social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7) de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 595, Burrard Street, suite 2600, Ville de Vancouver, province de la Colombie-Britannique, V7X 1L3 et ayant comme fondé de pouvoir Services Blakes Québec inc., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

WABUSH IRON CO. LIMITED, société légalement constituée en vertu d'une loi étrangère, ayant son siège au 200, Public Square, suite 3300, Ville de Cleveland, État de l'Ohio, (États-Unis), 44114 et ayant comme fondé de pouvoir Services Blakes Québec inc., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

WABUSH RESOURCES INC, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 199, Bay Street, suite 4000, Ville de Toronto, province de l'Ontario, M5L 1A9 et ayant comme fondé de pouvoir Services Blakes Québec inc., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

INTIMÉES –

Débitrices / Requérantes

Et

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP, société légalement constituée en vertu des lois de l'Ontario, ayant son siège au 1155, boulevard Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

BLOOM LAKE RAILWAY COMPANY LIMITED, société légalement constituée en vertu des lois de Terre-Neuve et du Labrador, ayant son siège au (social au 1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7) 235, Water Street, suite 1100, Ville de St-John's, province de Terre-Neuve & Labrador, A1C 1B6 ;

WABUSH MINES, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 199, Bay Street, suite 4000, Ville de Toronto, province de l'Ontario, M5L 1A9 et ayant comme fondé de pouvoir Services Blakes Québec inc., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

WABUSH LAKE RAILWAY COMPANY LIMITED, société légalement constituée en vertu des lois de Terre-Neuve et du Labrador, ayant son siège au (1155, boul. Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7) 235, Water Street, suite 1100, Ville de St-John's, province de Terre-Neuve & Labrador, A1C 1B6;

ARNAUD RAILWAY COMPANY, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège (social) au 1, Place Ville-Marie, Bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

MISES EN CAUSE –
Mises en cause

et

FTI CONSULTING CANADA INC, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège (social) au 79, rue Wellington, suite 2010, Ville de Toronto, province de l'Ontario, M5K 1G8;

MISE EN CAUSE –
Contrôleur

DÉCLARATION D'APPEL MODIFIÉE

(Articles 13 et 14 de la *Loi sur les arrangements avec les créanciers des compagnies* et article 352 C.p.c.)

Partie Appelante

Datée du 25 octobre 2017

INTRODUCTION

1. L'Appelante Ville de Fermont se pourvoit contre un jugement rendu le 25 juillet 2017 par l'honorable Stephen W. Hamilton J.C.S., siégeant à la Cour supérieure du district de Montréal, chambre commerciale (ci-après « **le Jugement** »), dans lequel il a fait droit à la « *Motion for the issuance of an order approving the allocation methodology and other relief* » (ci-après la « **Requête** ») des Intimées;
2. Cette Requête visait, entre autres choses, à faire approuver par la Cour supérieure la méthodologie d'allocation soumise par le Contrôleur pour la distribution du produit de réalisation des actifs immobiliers de la mine de Bloom Lake (ci-après les « **Actifs visés** ») entre chaque catégorie d'actifs, le tout conformément aux dispositions de la *Loi sur les arrangements avec les créanciers de compagnies* L.R.C. (1985), ch. C-36 (ci-après la « **LACC** »);
3. L'Appelante s'est opposée à la répartition du produit de réalisation de 6,9 M\$ concernant les différents Actifs visés sur lesquels portent sa créance prioritaire puisque cette répartition est déraisonnable et particulièrement préjudiciable pour le recouvrement de ses taxes foncières qui bénéficient d'une priorité;

4. Effectivement, l'allocation proposée par le tiers-acheteur (et reprise intégralement par le Contrôleur) attribue 4 M\$ sur les actifs résidentiels et 1,5 M\$ sur les actifs miniers, ce qui a indirectement comme effet de contourner les priorités accordées à l'Appelante par la *Loi sur les cités et villes*¹ et le *Code civil du Québec*, empêchant celle-ci de réaliser une portion de ses priorités pour un montant avoisinant les 3,5 M\$;
5. Dans le Jugement de première instance, l'honorable juge Hamilton, J.C.S., a notamment déclaré:
 - a) Que la valeur pour laquelle a été vendu les Actifs visés représente la valeur marchande de ces actifs immobiliers (par. 48);
 - b) Que le rôle d'évaluation foncière de la Ville de Fermont ne constitue pas une indication fiable de la valeur des Actifs visés (par. 51);
 - c) Que la valeur des actifs miniers n'est pas liée à celle des actifs résidentiels et que les facteurs influençant l'une et l'autre de ces catégories d'actifs sont distincts (par. 54);

[notre traduction]
6. L'instruction de la Requête en première instance a eu lieu le 26 juin 2017 et a duré environ deux (2) heures vingt-cinq (25) minutes;
7. La partie appelante joint à la présente copie du Jugement du 25 juillet 2017 rendu par l'Honorable Juge Hamilton J.C.S. à l'**Annexe 1**; une copie des pièces et des éléments de preuve présentés en première instance et nécessaires à son appel à l'**Annexe 2**; ainsi qu'une copie des actes de procédure relatifs à l'audition de la Requête en première instance à l'**Annexe 3**;
8. La valeur de l'objet du litige est de 3,5 M\$, représentant une portion du montant de la créance prioritaire pour taxes impayées que détient

¹

R.L.R.Q., ch. C-19.

l'Appelante sur certains actifs immobiliers ayant appartenus aux Intimées;

MISE EN CONTEXTE

9. Le 27 janvier 2015, les Intimées se sont placés sous le régime de protection de la LACC suivant le rendu d'une Ordonnance initiale (« *the Bloom Lake Initial Order* ») amendée de temps à autre, par laquelle la Cour supérieure a suspendu les procédures des créanciers à l'encontre des Intimées;
10. À cette date, l'Appelante détenait déjà des créances pour taxes municipales impayées de l'ordre de près de 8 millions \$, ce montant dépassant en date des présentes les 15 millions \$, le tout tel qu'il appert du document intitulé « l'Annexe H – Preuve de réclamation amendée »;
11. Le ou vers le 11 décembre 2015, les Intimées ont conclu une entente concernant la vente des Actifs visés à un tiers-acheteur par un Contrat de vente d'actifs (« *Asset purchase agreement – A.P.A.* »);
12. Ce contrat comportait à son article 3.3 une mention à l'effet que l'allocation des sommes reçues en contrepartie de la vente des Actifs visés serait détaillée dans « l'Annexe R » à être complétée subséquemment;
13. La vente des Actifs visés a été approuvée le 27 janvier 2016 par l'Ordonnance d'approbation et de dévolution (« *Approval and vesting order* ») rendue par l'honorable Juge Stephen Hamilton, J.C.S., (le « closing » de ladite vente a eu lieu le 11 avril 2016), sous réserve des droits des créanciers, dont la ville de Fermont, de s'objecter subséquemment à l'allocation de la valeur de réalisation des actifs aux fins de distribution (par. 10);

14. Le ou vers le 19 mai 2017, les procureurs des Intimées ont notifié aux parties impliquées la Requête visant notamment à faire entériner la méthodologie d'allocation des valeurs de réalisation des actifs qui a été détaillée ultérieurement dans le 36^e Rapport du Contrôleur soumis à la Cour (« *Thirty-six report to the court submitted by FTI Consulting Canada Inc.* »), cette Requête devant initialement être présentée le 31 mai 2017;
15. Par une lettre adressée au juge de première instance et un avis d'objection datés du 26 mai 2017, les procureurs de l'Appelante Ville de Fermont ont demandé le report de la présentation de la Requête au 26 juin 2017 aux fins d'analyser la méthodologie d'allocation proposée par le Contrôleur, compte tenu de la réception le même jour du 36^e rapport du Contrôleur, qui contenait des informations essentielles concernant l'allocation proposée;
16. Suivant les représentations faite par l'Appelante au soutien de son objection à l'allocation de la valeur des actifs proposée, le juge de première instance a rejeté l'objection de l'Appelante et a accueilli la Requête;

LES MOYENS D'APPEL

17. L'Appelante soumet avec entier respect pour le juge de première instance que celui-ci a commis des erreurs déterminantes au point d'infirmer le Jugement de première instance;
18. En effet, les déterminations factuelles et les inférences de droit faites par le juge de première instance quant au caractère raisonnable de l'allocation proposée sont de nature à constituer des erreurs de faits manifestes et des erreurs de droit toutes déterminantes dans l'issue du débat, celles-ci ayant mené le juge à ne pas exercer judiciairement sa discrétion et à rendre une ordonnance aux conséquences inévitables

et déraisonnables, le tout contrairement aux objectifs de justice et d'équité qui sous-tendent la LACC;

19. Plus particulièrement, le juge de première instance a erré dans son Jugement pour les motifs suivants :

I. Erreur quant au caractère raisonnable de la valeur accordée aux actifs résidentiels « accessoires » à l'exploitation minière en cause

20. Le juge de première instance a erré de façon déterminante lorsqu'il a conclu que la valeur de 4 M\$ allouée aux actifs résidentiels, immeubles accessoires à l'exploitation de la mine en l'espèce, constituait une valeur marchande raisonnable à la date de la transaction, le tout compte tenu de la valeur de 1,5 M\$ ayant été attribuée aux actifs immobiliers servant à l'exploitation minière et de la valeur de 1,4 M\$ attribuée au bail minier;

21. Cette erreur est déterminante puisqu'en omettant de tenir compte de l'interrelation indissociable entre l'opération de l'exploitation minière et la valeur relative des résidences mises à la disposition des employés y travaillant, le juge de première instance n'a pas accordé l'importance appropriée à cet élément factuel dominant et pourtant mis en preuve par l'Appelante;

22. Ce faisant l'honorable juge n'a pas tiré les inférences légales appropriées quant à la valeur relative et limitée pouvant être attribuée aux actifs résidentiels situés dans une ville minière comme Fermont;

23. L'Appelante entend démontrer qu'en minimisant l'impact des faits pertinents et dominants mis en preuve, soit les caractéristiques inhérentes au marché immobilier des villes mono-industrielles en milieu éloigné, le juge de première instance n'a pas exercé sa discrétion judiciairement et ne pouvait raisonnablement conclure

- qu'une valeur supérieure à celle attribuée aux actifs miniers soit allouée aux actifs résidentiels accessoires à l'exploitation minière;
24. Bref, dans une ville minière nordique, l'actif principal, fonction des investissements consacrés, est la mine, et les immeubles y étant accessoires ne peuvent raisonnablement revêtir une valeur plus élevée;
25. Afin de justifier le fait que des valeurs supérieures aient été imputées aux actifs résidentiels, le représentant du Contrôleur a témoigné, sans appui sur des faits précis extrinsèques, sans connaissance de la situation *in situ* et à titre purement hypothétique n'ayant aucune valeur probante, que les actifs résidentiels pourraient éventuellement être revendus ou intéresser un acheteur potentiel aux fins de desservir le projet minier Firelake, sis à Labrador City;
26. Or, le témoin de l'Appelante, M. Richard Chabot, évaluateur municipal de la Ville de Fermont, ayant une connaissance personnelle de très longue date des lieux et du projet Firelake, est pourtant venu expliquer que la distance de près de 90 km à franchir entre Fermont et le site du projet Firelake se faisait sur une route de gravier peu praticable et entrecoupée maintes fois par des convois ferroviaires, qu'il en prenait au bas mot près de 1,5 heure pour parcourir celle-ci et qu'en l'espèce, il était donc impensable et irréaliste qu'un acheteur potentiel puisse envisager un tel usage des actifs résidentiels pour le projet Firelake;
27. Ce témoignage n'a jamais été contredit à l'audience et repose sur les constats personnels de l'évaluateur municipal ayant emprunté cette route à plusieurs reprises, y compris tout récemment;
28. Ce témoignage s'imposait donc d'entrée de jeu face à celui hautement hypothétique du représentant du Contrôleur, ce dernier ne reposant aucunement sur une connaissance *in situ*, mais sur des projections et

hypothèses strictement financières et (désincarnées) non étoffées : omettre d'en tenir compte ou d'en tirer les inférences légales appropriées constitue dans les circonstances une erreur déterminante et même, au plan factuel et d'appréciation de la preuve, une erreur manifestement déraisonnable;

29. Enfin, les valeurs accordées aux actifs suivant une transaction dans le cadre de l'application de la LACC ne peuvent être représentative de la valeur réelle du marché, tel qu'il est le cas lors d'une vente faite par un syndic : ces ventes de feu sont de fait exclues en droit fiscal municipal pour les fins de l'établissement des valeurs d'un immeuble;

II. Erreur quant aux facteurs jugés pertinents aux fins d'évaluer la valeur d'actifs miniers sujets aux fluctuations conjoncturelles

30. Le juge de première instance a manifestement erré en concluant que certains facteurs, tels que le prix du fer, pourtant sujet à des périodes cycliques, étaient déterminants dans l'appréciation de la valeur foncière des actifs miniers et qu'au contraire, le rôle d'évaluation foncière de l'Appelante n'en constituait pas un indicateur fiable et probant;

31. Cette erreur est déterminante puisqu'en concluant que certains facteurs, distincts de ceux normalement pris en considération pour établir la valeur inscrite au rôle d'évaluation foncière, devaient s'appliquer en l'espèce pour évaluer la valeur des actifs de la mine, le tout sans justifier son raisonnement par la preuve soumise ni aucune autorité à cet effet, le juge n'a pas tiré les inférences légales appropriées quant à la détermination des critères applicables à l'évaluation de la valeur foncière d'actifs miniers;

32. Ce faisant, l'honorable juge a commis une erreur déterminante en droit en s'écartant déraisonnablement des principes en vigueur et

applicables par les autorités municipales aux fins d'évaluer la valeur des actifs immobiliers sujet à leur pouvoir de taxation;

33. L'Appelante entend démontrer que les critères applicables aux fins d'établir l'évaluation foncière de biens immobiliers excluent d'emblée (et se doivent d'exclure) les facteurs comportant un caractère conjoncturel et que, dans les circonstances, le juge n'a pas usé judiciairement de son pouvoir discrétionnaire en écartant la preuve soumise par l'Appelante;

III. Erreur quant aux inférences de faits retenues pour conclure à l'inexactitude du rôle d'évaluation foncière de la Ville de Fermont

34. Le juge de première instance a manifestement erré en concluant que l'existence de recours pendants devant le Tribunal administratif du Québec (le « **TAQ** ») constituait un motif à considérer pour conclure à l'inexactitude des différents rôles d'évaluation foncière de l'Appelante;
35. Cette erreur est déterminante, puisqu'en accordant une importance certaine au caractère contesté des rôles d'évaluation foncière des Actifs visés devant le TAQ, le juge a eu recours à une analyse non fondée en ce qu'il considère à tort des éléments aléatoires, n'ayant aucune valeur probante, pour tirer des inférences légales déterminantes au sort du débat, bien qu'aucune audience n'ait encore été tenue par le TAQ;
36. Ce faisant l'honorable juge de première instance n'a pas tiré les inférences légales appropriées, a usurpé en quelque sorte la compétence exclusive du TAQ en la matière en traitant de cette question et a contrevenu au principe voulant que les valeurs apparaissant dans un rôle d'évaluation sont présumées valides jusqu'à preuve du contraire;

CONCLUSION

37. À la lumière de ce qui précède, l'Appelante soumet donc respectueusement que l'honorable juge de première instance a commis des erreurs déterminantes au point d'infirmer le jugement de première instance et qu'il est dans l'intérêt de la justice que la Cour d'appel rectifie le Jugement de première instance;
38. La présente demande pour permission d'appeler est bien fondée en faits et en droit;
39. L'appelante consent à l'avance à toute gestion particulière de l'appel au sens des articles 367 et suivants du *Code de procédure civile*;

PAR CES MOTIFS, PLAISE À LA COUR D'APPEL :

ACCUEILLIR l'appel;

INFIRMER le jugement de première instance rendu le 25 juillet 2017 par l'Honorable Stephen W. Hamilton J.C.S. de la Cour supérieure du district de Montréal dans le dossier portant le numéro 500-11-048114-157;

SUBSTITUER ses conclusions à celles de la Cour supérieure quant à la valeur raisonnable devant être allouer aux Actifs visés compte tenu de la preuve soumise en première instance ou subsidiairement, **RENDRE** toute autre ordonnance que le tribunal pourrait juger appropriée;

CONDAMNER la partie intimée aux frais de justice tant en première instance qu'en appel.

Avis de la présente déclaration d'appel modifiée est donné aux parties INTIMÉES-MISES EN CAUSE citées ci-haut, à Me Bernard Boucher procureur de ces parties Intimées et Mises en cause, à FTI CONSULTING CANADA INC., partie Mise en Cause, à Me Sylvain Rigaud procureur de cette partie Mise en cause, ainsi qu'au greffe de la Cour supérieure du district de Montréal.

Vraie copie



Cain Lamarre

Montréal, le 25 octobre 2017

(S) Cain Lamarre

Me Gabriel Serena-Bélisle
Me Denis Cloutier
Me François Bouchard
CAIN LAMARRE, s.e.n.c.r.l.
630, boul. René-Lévesque Ouest
Bureau 2780
Montréal (Québec) H3B 1S6
Téléphone : 514-393-4580
Télécopieur : 514-393-9590
Procureurs de l'Appelante
Notre référence : 10-15-1215

**CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL**

C O U R D ' A P P E L

**C.A. n° : 500-09-027026-178
C.S. n° : 500-11-048114-157**

**DANS L'AFFAIRE DE
L'ARRANGEMENT DE BLOOM LAKE
GENERAL PARTNER LIMITED ET AL.,
SUIVANT LA LOI SUR LES
ARRANGEMENTS AVEC LES
CRÉANCIERS DES COMPAGNIES :**

VILLE DE FERMONT

**APPELANTE –
Créancière / Opposante**

c.

**BLOOM LAKE GENERAL PARTNER
LIMITED ET AL.**

**INTIMÉES –
Débitrices / Requérantes**

et

**THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP ET AL.**

**MISES EN CAUSE –
Mises en cause**

et

FTI CONSULTING CANADA INC

**MISE EN CAUSE –
Contrôleur**

**DEMANDE DE L'APPELANTE EN DATE DU 25 OCTOBRE
2017 POUR PERMISSION D'APPELER HORS DÉLAI**

**(Articles 13 et 14 de la *Loi sur les arrangements avec les créanciers des
compagnies* et articles 357 et 363 alinéa 2 C.p.c.)**

**CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL**

C O U R D ' A P P E L

**C.A. n° : 500-09-027026-178
C.S. n° : 500-11-048114-157**

**DANS L'AFFAIRE DE
L'ARRANGEMENT DE BLOOM LAKE
GENERAL PARTNER LIMITED ET
AL., SUIVANT LA LOI SUR LES
ARRANGEMENTS AVEC LES
CRÉANCIERS DES COMPAGNIES :**

VILLE DE FERMONT, corporation municipale légalement constituée en vertu de la *Loi sur les cités et villes*, ayant son siège social au 100, Place Daviault, ville de Fermont, province de Québec, district de Mingan, G0G 1J0

**APPELANTE –
Créancière / Opposante**

c.

BLOOM LAKE GENERAL PARTNER LIMITED, société légalement constituée en vertu des lois de l'Ontario, ayant son siège au 1155, boulevard Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

QUINTO MINING CORPORATION, société légalement constituée en vertu d'une loi étrangère, ayant son siège au 1155, boulevard Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

8568391 CANADA LIMITED, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

CLIFFS QUÉBEC IRON MINING ULC société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 595, Burrard Street, suite 2600, Ville de Vancouver, province de la Colombie-Britannique, V7X 1L3 et ayant comme fondé de pouvoir Services Blakes Québec inc., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

WABUSH IRON CO. LIMITED, société légalement constituée en vertu d'une loi étrangère, ayant son siège au 200, Public Square, suite 3300, Ville de Cleveland, état de l'Ohio, 44114 et ayant comme fondé de pouvoir Services Blakes Québec inc., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

WABUSH RESOURCES INC, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 199, Bay Street, suite 4000, Ville de Toronto, province de l'Ontario, M5L 1A9 et ayant comme fondé de pouvoir Services Blakes Québec inc., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

INTIMÉES –
Débitrices / Requérantes

Et

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP, société légalement constituée en vertu des lois de l'Ontario, ayant son siège au 1155, boulevard Robert-Bourassa, bureau 508, Ville de Montréal, province de Québec, district de Montréal, H3B 3A7;

BLOOM LAKE RAILWAY COMPANY LIMITED, société légalement constituée en vertu des lois de Terre-Neuve et du Labrador, ayant son siège au 235, Water Street, suite 1100, Ville de St-John's, province de Terre-Neuve & Labrador, A1C 1B6;

WABUSH MINES, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 199, Bay Street, suite 4000, Ville de Toronto, province de l'Ontario, M5L 1A9 et ayant comme fondé de pouvoir Services Blakes Québec inc., société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

WABUSH LAKE RAILWAY COMPANY LIMITED, société légalement constituée en vertu des lois de Terre-Neuve et du Labrador, ayant son siège au 235, Water Street, suite 1100, Ville de St-John's, province de Terre-Neuve & Labrador, A1C 1B6;

ARNAUD RAILWAY COMPANY, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 1, Place Ville-Marie, Bureau 3000, Ville de Montréal, province de Québec, district de Montréal, H3B 4N8;

MISES EN CAUSE –
Mises en cause

et

FTI CONSULTING CANADA INC, société légalement constituée en vertu de la *Loi canadienne sur les sociétés par actions*, ayant son siège au 79, rue Wellington, suite 2010, Ville de Toronto, province de l'Ontario, M5K 1G8;

MISE EN CAUSE –
Contrôleur

**DEMANDE DE L'APPELANTE EN DATE DU 25 OCTOBRE
2017 POUR PERMISSION D'APPELER HORS DÉLAI**

(Articles 13 et 14 de la *Loi sur les arrangements avec les créanciers des compagnies* et articles 357 et 363 alinéa 2 C.p.c.)

**AUX JUGES DE LA COUR D'APPEL, L'APPELANTE EXPOSE
RESPECTUEUSEMENT CE QUI SUIT :**

1. L'Appelante est une ville minière localisée dans la région de la Côte-Nord comptant environ 2500 habitants;
2. Les Intimées – Débitrices/Requérantes et les mises en cause – Mises en cause (ci-après les « **Débitrices** ») sont des entreprises faisant l'objet d'un processus d'arrangement en application de la *Loi sur les arrangements avec les créanciers des compagnies*, L.R.C. (1985), ch. C-36 (ci-après « **LACC** ») au même titre que l'Appelante;
3. La Mise en cause – Contrôleur est le contrôleur nommé par la Cour supérieure en application de la LACC (ci-après le « **Contrôleur** »);
4. Par un jugement rendu le 25 juillet 2017, l'Honorable Stephen W. Hamilton, J.C.S., a accueilli la « *Motion for the issuance of an order approving the allocation methodology and other relief* » des Débitrices dans le dossier portant le numéro 500-11-048114-157, tel qu'il appert d'une copie de ce jugement jointe comme **Annexe 1 (onglet 1)**;
5. La Cour supérieure approuve alors, entre autres, la méthodologie d'allocation du produit de réalisation des actifs immobiliers de la mine de Bloom Lake (ci-après les « **Actifs visés** ») entre chaque catégorie d'actifs, pour fins de distribution aux créanciers;

6. L'Appelante s'est opposée à l'allocation du produit de réalisation de 6,9 M\$ concernant les différents Actifs visés puisque cette répartition est déraisonnable et particulièrement préjudiciable pour le recouvrement de ses taxes foncières qui bénéficient d'une priorité;
7. Le 15 août 2017, le jugement rendu le 25 juillet 2017 est porté à la connaissance de l'Appelante pour la première fois, par le biais de ses procureurs, à la suite de la réception par ceux-ci d'un courriel de la part du procureur des Débitrices, tel qu'il appert du courriel de Me Bernard Boucher retrouvé à l'**Annexe 2 (onglet 5)**;
8. Le 25 août 2017, en conformité avec les articles 13 et 14 de la LACC, l'Appelante a présenté à l'honorable juge Hamilton une requête en prolongation de délai aux fins d'exercer son droit d'appel, ce qui lui fut accordé jusqu'au 5 septembre 2017, tel qu'il appert dudit jugement retrouvé à l'**Annexe 2 (onglet 6)**;
9. Le jugement ayant été rendu le 25 juillet 2017, en date d'aujourd'hui, il ne s'est pas écoulé plus de six mois depuis cette date;
- I. L'Appelante a été dans l'impossibilité en fait d'en appeler du Jugement dans le délai prescrit**
10. L'Appelante a été dans l'impossibilité en fait d'en appeler du Jugement en déposant une demande pour permission d'appeler jointe à une déclaration d'appel signifiées aux Débitrices dans le délai prescrit, pour les motifs ci-après décrits;
11. Le 1^{er} septembre 2017, les procureurs de l'Appelante mandatent un huissier pour signifier la demande de permission d'appeler et la déclaration d'appel aux procureurs des Débitrices et aux procureurs du Contrôleur, à la Cour supérieure et à la Cour d'appel;
12. En fin d'après-midi du 1^{er} septembre, les procureurs de l'Appelante sont informés par le huissier que le dépôt à la Cour d'appel de la demande pour permission d'appeler accompagnée de la déclaration d'appel a été refusé par le greffe de la

- Cour d'appel, et ce, malgré l'entente intervenue entre les procureurs des parties, entente voulant que la signification aux procureurs des Débitrices et du Contrôleur valent également pour les Débitrices et le Contrôleur;
13. Immédiatement, les procureurs de l'Appelante mandatent le huissier pour que la signification aux Débitrices et au Contrôleur soit faite d'urgence et aussitôt que possible le premier jour juridique suivant, soit le mardi 5 septembre 2017, compte tenu de l'expiration du délai d'appel ce même jour;
 14. Le 5 septembre 2017, en fin d'avant-midi, un huissier effectue une tentative de signification aux adresses connues des Débitrices, mais les bureaux sont vides pour certaines débitrices et la signification ne peut être complétée pour celles-ci, tel qu'il appert des Procès-verbaux de démarche ou d'absence, retrouvés en **Annexe 2 (onglet 7)**;
 15. Vers 15h00, l'Appelante fait une demande écrite au greffe de la Cour d'appel pour obtenir une permission afin de signifier par un mode spécial aux Débitrices et au Contrôleur, soit en permettant à l'Appelante de signifier aux procureurs, tel qu'il appert de cette demande retrouvée en **Annexe 2 (onglet 8 - pages 1 et 2)**
 16. Vers 15h50, le greffier de la Cour d'appel rend sa décision d'autoriser la signification aux procureurs des Débitrices et aux procureurs du Contrôleur, tel qu'il appert de cette décision retrouvée en **Annexe 2 (onglet 8 – page 4)**;
 17. Le huissier signifie aux procureurs des Débitrices et du Contrôleur vers 16h10, soit dans le délai d'appel, tel qu'il appert des procès-verbaux de signification retrouvés en **Annexe 2 (onglet 9)**;
 18. Le huissier se rend ensuite à la Cour d'appel pour faire le dépôt, mais il arrive environ 3 minutes après la fermeture du greffe à 16h30;
 19. Le lendemain, soit le 6 septembre en avant-midi, le huissier retourne au greffe de la Cour d'appel qui accepte alors le dépôt de la demande de permission

- d'appeler de l'Appelante accompagnée de la déclaration d'appel signifiées la veille et ouvre le présent dossier, tel qu'il appert du dossier de Cour;
20. Dans les jours qui suivent, les procureurs au dossier pour l'Appelante conviennent avec la Cour d'appel et les procureurs des Débitrices et du Contrôleur de soumettre la présente demande au terme du 6 novembre 2017;
21. Les faits et gestes de l'Appelante démontrent clairement qu'elle a toujours voulu porter en appel le Jugement et qu'en tout temps pertinent, celle-ci a fait preuve de diligence dans la mise en œuvre de son intention de faire appel, toutefois, en raison des circonstances susmentionnées, elle a été dans l'impossibilité en fait d'appeler du Jugement dans le délai prescrit;
22. Les Débitrices et le Contrôleur ne subiraient aucun préjudice si la permission de demander l'autorisation hors délai est accordée, alors que les conséquences d'un rejet seraient drastiques pour l'Appelante;
- II. L'Appelante est justifiée de demander la permission d'appeler du Jugement car l'appel a des chances raisonnables de succès;**
- A. Erreur quant au caractère raisonnable de la valeur accordée aux actifs résidentiels « accessoires » à l'exploitation minière en cause**
23. Le juge de première instance a erré de façon déterminante lorsqu'il a conclu que la valeur de 4 M\$ allouée aux actifs résidentiels, immeubles accessoires à l'exploitation de la mine en l'espèce, constituait une valeur marchande raisonnable à la date de la transaction, le tout compte tenu de la valeur de 1,5 M\$ ayant été attribuée aux actifs immobiliers servant à l'exploitation minière et de la valeur de 1,4 M\$ attribuée au bail minier;
24. Cette erreur est déterminante puisqu'en omettant de tenir compte de l'interrelation indissociable entre l'opération de l'exploitation minière et la valeur relative des résidences mises à la disposition des employés y travaillant, le juge

- de première instance n'a pas accordé l'importance appropriée à cet élément factuel dominant et pourtant mis en preuve par l'Appelante;
25. Bref, dans une ville minière nordique, l'actif principal, fonction des investissements consacrés, est la mine, et les immeubles y étant accessoires ne peuvent raisonnablement revêtir une valeur plus élevée;
 26. L'exploitation minière représente environ les deux tiers de la valeur imposable totale de la Ville de Fermont, tel qu'il appert d'une copie du sommaire du rôle d'évaluation foncière 2016-2017-2018 de la Ville de Fermont (OF-5), retrouvée dans l'**Annexe 3 (onglet 15)** et d'une copie des notes sténographiques de l'audience tenue le 26 juin 2017 devant l'honorable Stephen W. Hamilton J.C.S (pages 60 à 63), retrouvées à l'**Annexe 1 (onglet 4 – pages 19 et 20)**;
 27. Afin de justifier le fait que des valeurs supérieures aient été imputées aux actifs résidentiels, le représentant du Contrôleur a témoigné que les actifs résidentiels pourraient éventuellement être revendus ou intéresser un acheteur potentiel aux fins de desservir le projet minier Firelake, sis à Labrador City, projet n'étant présentement pas en opération et dont le développement futur apparaît indéterminé;
 28. Or, le témoin produit par l'Appelante, M. Richard Chabot, évaluateur municipal de la Ville de Fermont, ayant une connaissance personnelle de très longue date des lieux et du projet Firelake, est pourtant venu expliquer que la distance de près de 90 km à franchir entre Fermont et le site du projet Firelake prenait au bas mot près de 1,5 heure à parcourir, et ce, lorsque les conditions routières sont bonnes, et qu'en l'espèce, il était donc irréaliste qu'un acheteur potentiel puisse envisager un tel usage des actifs résidentiels pour le projet Firelake tel qu'il appert d'une copie des notes sténographiques de l'audience tenue le 26 juin 2017 devant l'honorable Stephen W. Hamilton J.C.S.(pages 53 à 56), retrouvée à l'**Annexe 1 (onglet 4 – pages 17 et 18)**;

29. Ce témoignage s'imposait donc d'entrée de jeu face à celui hautement hypothétique du représentant du Contrôleur, ce dernier ne reposant aucunement sur une connaissance *in situ*, mais sur des projections et hypothèses strictement financières et non étoffées : omettre d'en tenir compte ou d'en tirer les inférences légales appropriées constitue une erreur déterminante et même, au niveau de l'appréciation de la preuve factuelle, une erreur manifestement déraisonnable;

B. Erreur quant aux facteurs jugés pertinents aux fins d'évaluer la valeur d'actifs miniers sujets aux fluctuations conjoncturelles

30. Le juge de première instance a manifestement erré en concluant que certains facteurs, tels que le prix du fer, pourtant sujet à des périodes cycliques, étaient déterminants dans l'appréciation de la valeur foncière des actifs miniers et qu'au contraire, le rôle d'évaluation foncière de l'Appelante n'en constituait pas un indicateur fiable et probant;

31. Cette erreur est déterminante puisqu'en concluant que certains facteurs, distincts de ceux normalement pris en considération pour établir la valeur inscrite au rôle d'évaluation foncière, devaient s'appliquer en l'espèce pour évaluer la valeur des actifs de la mine, le juge n'a pas tiré les inférences légales appropriées quant à la détermination des critères applicables à l'évaluation de la valeur foncière d'actifs miniers;

32. Ce faisant, l'honorable juge a commis une erreur déterminante en droit en s'écartant déraisonnablement des principes en vigueur et applicables par les autorités municipales aux fins d'évaluer la valeur des actifs immobiliers sujet à leur pouvoir de taxation;

C. Erreur quant aux inférences de faits retenues pour conclure à l'inexactitude du rôle d'évaluation foncière de la Ville de Fermont

33. Cette erreur est déterminante, puisqu'en accordant une importance certaine au caractère contesté des rôles d'évaluation foncière des Actifs visés devant le TAQ, le juge a eu recours à une analyse non fondée en ce qu'il considère à tort des

éléments aléatoires, n'ayant aucune valeur probante, pour tirer des inférences légales déterminantes au sort du débat, bien qu'aucune audience n'ait encore été tenue par le TAQ;

34. Ce faisant l'honorable juge de première instance, a usurpé en quelque sorte la compétence exclusive du TAQ en la matière en traitant de cette question et a contrevenu au principe voulant que les valeurs au rôle d'évaluation sont présumées valides jusqu'à preuve du contraire;

III. Les critères de permission d'appel pour les décisions prises en vertu de la LCAA

35. Tel que le prévoient les articles 13 et 14 de la LACC et une jurisprudence constante de la Cour d'appel à cet effet¹, l'appel serait accordé sur permission conformément aux critères suivants;

a) Les motifs d'appel sont importants pour la pratique en général

36. Les questions de droit soulevées par cet appel sont inédites, notamment en regard de l'absence d'autorité traitant d'une situation similaire où un créancier, de surcroît un créancier prioritaire, s'oppose à la valeur des actifs allouée par un tiers-acheteur suivant une transaction conclue pour un montant global, cette dite allocation étant subséquentement reprise et confirmée de manière intégrale dans la méthodologie d'allocation proposée par le Contrôleur pour justifier la distribution du produit de réalisation des actifs entre les différents créanciers;
37. En effet, cet appel soulève incidemment des questions de droit importantes relativement au rôle que sont appelés à jouer les tribunaux dans le redressement de situations constituant des iniquités manifestes pour certaines classes de créanciers en application de la LACC, notamment le respect des priorités accordées par la loi à certains créanciers qui représentent l'intérêt public, tels que les villes et les gouvernements;

¹ Voir notamment *Orford Express inc. c. Montréal, Maine & Atlantique Canada cie (Arrangement relatif à)*, 2014 QCCA 1084, au para. 2.

38. Cet appel soulève également la question de savoir quels critères d'évaluation doivent être retenus par les tribunaux pour déterminer la raisonnable de la valeur allouée à des actifs sujets à des fluctuations conjoncturelles importantes, dans le cadre d'un plan d'arrangement régi par la LACC, tel qu'il est régulièrement le cas dans le domaine minier;

b) Les motifs d'appel sont importants pour le sort de l'action

39. À la lumière de la preuve soumise en première instance, le préjudice auquel s'expose l'Appelante advenant le maintien du Jugement de première instance est d'une importance majeure, tant pour les finances de la Ville de Fermont que pour le bien-être de sa population;

40. En effet, la valeur de la créance de l'Appelante dépasse les 15 M\$ en taxes impayées et un manque à gagner d'environ 3,5 M\$, compte tenu des sommes disponibles, serait directement généré par l'allocation proposée par le Contrôleur, cette somme étant substantielle et inéquitable pour l'Appelante, tel qu'il appert d'une copie des allocations proposées par la Ville de Fermont (OF-3), retrouvée à **l'Annexe 3 (onglet 12)**;

41. L'Appelante étant la seule créancière prioritaire détenant des droits sur les Actifs visés, il importe de rappeler que celle-ci représente l'intérêt de ses concitoyens qui ont financé, par le biais de leurs taxes, les services municipaux desservis à la mine et que toute cette communauté sera affectée si l'Appelante ne peut recouvrer sa créance sur les Actifs visés;

42. Compte tenu du fait que l'intérêt public devrait être considéré lorsque les tribunaux autorisent une mesure dans un plan d'arrangement en vertu de la LACC, et compte tenu des enjeux d'intérêt public que soulève cette question, l'Appelante soumet que les questions et motifs soulevés dans cet appel sont importants et déterminants, tant pour la masse des créanciers que pour l'intérêt des concitoyens qu'elle représente;

c) Les motifs d'appel possèdent *prima facie* une chance de succès

43. Au regard des autorités pertinentes concernant les critères à être retenus par les tribunaux dans l'évaluation d'actifs immobiliers, de surcroît sujets à des contextes de fluctuations conjoncturelles de l'industrie à laquelle ils sont accessoires, il appert manifestement que le juge de première instance n'a pas considéré ces éléments pour conclure que les rôles d'évaluation soumis en preuve par l'Appelante ne pouvaient être retenus à titre de référence fiable dans la détermination de la valeur relative des différents actifs immobiliers visés par les priorités de l'Appelante;
44. Ce faisant, le caractère juste et équitable de l'allocation de la valeur des actifs immobiliers accordée par le juge s'en voit manifestement affecté, compte tenu du fait que l'on ne peut raisonnablement accorder à des bâtiments résidentiels, de surcroît « accessoires » à l'exploitation d'une mine, une valeur supérieure à l'entièreté du complexe minier pour lequel ceux-ci sont mis à profit;
45. Dans les régions éloignées, il est de connaissance judiciaire que la fermeture d'une mine peut incidemment mener à la fermeture de la ville qui la dessert et à la dévaluation du rôle foncier;
46. Dans ce contexte, il est inconcevable que les résidences utilisées pour les mineurs puissent emporter une plus grande valeur que la mine en soi, compte tenu des investissements qu'elle comporte et sachant qu'elle pourrait éventuellement reprendre ses activités;
47. De plus, il importe de spécifier que les Débitrices et le Contrôleur ont appliqué, aux fins de justifier l'allocation de 4 M\$ sur les actifs résidentiels, le principe d'un prorata basé sur l'évaluation municipale inscrite au rôle d'évaluation, tel qu'il appert d'une copie de « Proposed allocation pursuant to section 3-3 of the APA », retrouvés dans l'**Annexe 3 (onglet 11)**;

d) L'appel n'entravera pas indûment l'avancement de l'action

48. L'Appelante soumet que l'appel n'entravera pas indûment l'avancement du plan d'arrangement puisque le Contrôleur ne pourra libérer la somme finale due à l'Appelante tant que les contestations relatives aux rôles d'évaluation présentables devant le TAQ ne seront pas définitivement tranchées, le montant devant être payé à l'Appelante influençant directement le versement des sommes dues aux autres créanciers;
49. De plus, l'appel n'empêche pas le versement des sommes d'argent non-contestées et dues à titre de taxes foncières impayées, puisque les conclusions du Jugement prévoient aux paragraphes 61 et 62 le versement de ces sommes, nonobstant appel;
50. Enfin, le processus de réclamation de l'ensemble de la masse des créanciers est toujours en cours et ne sera vraisemblablement pas terminé avant encore une période de temps importante puisque plus de 2000 réclamations étaient toujours en traitement ou en contestation en date du 21 juin 2017;
51. La partie Appelante demandera à la Cour d'appel de :

ACCUEILLIR l'appel;

INFIRMER le jugement de première instance rendu le 25 juillet 2017 par l'Honorable Stephen W. Hamilton J.C.S. de la Cour supérieure du district de Montréal dans le dossier portant le numéro 500-11-048114-157;

SUBSTITUER ses conclusions à celles de la Cour supérieure quant à la valeur raisonnable devant être allouée aux Actifs visés compte tenu de la preuve soumise en première instance ou subsidiairement,

RENDRE toute autre ordonnance que le tribunal pourrait juger appropriée;

CONDAMNER la partie intimée aux frais de justice tant en première instance qu'en appel.

PAR CES MOTIFS, PLAISE À LA COUR D'APPEL:

ACCUEILLIR la présente *Demande pour permission d'appeler hors délai*;

AUTORISER la partie Appelante à introduire hors délai l'appel du jugement rendu le 25 juillet 2017 par l'Honorable Stephen W. Hamilton J.C.S. de la Cour supérieure du district de Montréal dans le dossier portant le numéro 500-11-048114-157;

LE TOUT, frais à suivre selon le sort de l'appel.

Vraie copie



Cain Lamarre

Montréal, le 25 octobre 2017

(S) Cain Lamarre

Me Gabriel Serena-Bélisle
Me Denis Cloutier
Me François Bouchard
CAIN LAMARRE, s.e.n.c.r.l.
630, boul. René-Lévesque Ouest
Bureau 2780
Montréal (Québec) H3B 1S6
Téléphone : 514-393-4580
Télécopieur : 514-393-9590
francois.bouchard@cainlamarre.ca
Procureurs de l'Appelante
Notre référence : 10-15-1215

Ville de Fermont c. Bloom Lake

2017 QCCA 1932

COUR D'APPEL

CANADA
PROVINCE DE QUÉBEC
GREFFE DE MONTRÉAL

N° : 500-09-027026-178
(500-11-048114-157)

PROCÈS-VERBAL D'AUDIENCE

DATE : Le 4 décembre 2017

CORAM : LES HONORABLES JULIE DUTIL, J.C.A.
MARIE ST-PIERRE, J.C.A.
ROBERT M. MAINVILLE, J.C.A.

DANS L'AFFAIRE DE L'ARRANGEMENT DE BLOOM LAKE GENERAL PARTNER LIMITED ET AL.

| REQUÉRANTE | AVOCATS |
|--|---|
| VILLE DE FERMONT | Me DENIS CLOUTIER Me GABRIEL SERENA-BÉLISLE <i>(Cain Lamarre, s.e.n.c.r.l.)</i> |
| INTIMÉES | AVOCAT |
| BLOOM LAKE GENERAL PARTNER LIMITED QUINTO MINING CORPORATION 8568391 CANADA LIMITED CLIFFS QUÉBEC IRON MINING ULC WABUSH IRON CO. LIMITED WABUSH RESOURCES INC. | Me ILIA KRAVTSOV <i>(Blake, Cassels & Graydon, s.e.n.c.r.l.)</i> |

| MIS EN CAUSE | AVOCATS |
|--|--|
| BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP BLOOM LAKE RAILWAY COMPANY LIMITED WABUSH MINES ARNAUD RAILWAY COMPANY LIMITED WABUSH LAKE RAILWAY COMPANY LIMITED | Me ILIA KRAVTSOV <i>(Blake, Cassels & Graydon LLP)</i> |
| FTI CONSULTING CANADA INC. | Me SYLVAIN RIGAUD <i>(Norton Rose Fulbright Canada, S.E.N.C.R.L., s.r.l.)</i> |
| SYNDICAT DES MÉTALLOS, sections locales 6254 et 6285 | Me DANIEL BOUDREAU <i>(Philon Leblanc Beaudry avocats)</i> |

DESCRIPTION : **Requête pour permission d'appeler hors délai d'un jugement rendu le 25 juillet 2017 par l'honorable Stephen W. Hamilton de la Cour supérieure, district de Montréal**
 (Articles 13 et 14 de la *Loi sur les arrangements avec les créanciers des compagnies* et articles 357 et 363, alinéa 2 *C.p.c.*)

Greffier d'audience : Robert Osadchuck

Salle : Pierre-Basile-Mignault

AUDITION

10 h 41 Début de l'audition. Identification des avocats.

10 h 41 Argumentation de Me Cloutier.

11 h 02 Intervention de Me Serena-Bélisle.

11 h 03 Suspension.

11 h 22 Reprise.

11 h 22 Argumentation de Me Rigaud

11 h 44 Argumentation de Me Kravtsov.

11 h 52 Commentaires de Me Boudreault.

11 h 53 Réplique de Me Cloutier.

11 h 55 Suspension.

12 h 12 Reprise.

12 h 12 Par la Cour : arrêt – voir page 4.

Robert Osadchuck

Greffier d'audience

PAR LA COUR

ARRÊT

[1] La requérante demande la permission d'appeler hors délai d'une décision de la Cour supérieure du 25 juillet 2017. Les circonstances ayant amené le «hors délai» pour déposer la requête pour permission d'appeler sont bien expliquées dans la requête et ne sont pas contestées.

[2] Quant à la requête pour permission d'appeler, la Cour est d'avis qu'il y a lieu d'y faire droit tout en établissant un échéancier et en fixant une date rapprochée d'audition.

POUR CES MOTIFS, LA COUR :

[3] **ACCUEILLE** la requête pour permission d'appeler;

[4] **AUTORISE** l'appelante à appeler du jugement rendu le 25 juillet 2017 par le juge Stephen W. Hamilton de la Cour supérieure dans le dossier 500-11-048114-157;

[5] **FIXE** le pourvoi pour une audition le **14 mars 2018, en salle Pierre-Basile-Mignault, à 9h30**, pour une durée de **90 minutes** (30 minutes pour l'appelante, 30 minutes pour les intimées et 30 minutes pour la mise en cause FTI);

[6] **ORDONNE** à l'appelante, après avoir notifié copie aux intimées et aux mis en cause, de déposer au greffe au plus tard le **5 janvier 2018**, cinq exemplaires d'une argumentation n'excédant pas **15 pages**. Tous les documents nécessaires pour statuer sur l'appel (*jugement attaqué, actes de procédures, pièces, extraits de déposition...*) doivent y être joints;

[7] **ORDONNE** aux intimées et aux mis en cause, après avoir notifié copie à la partie appelante, de déposer au greffe, au plus tard le **26 janvier 2018**, cinq exemplaires d'une argumentation n'excédant pas **15 pages** et, s'il y a lieu, d'un complément de documentation;

[8] **RAPPELLE** aux parties les articles 376 *C.p.c.* et 55 du *Règlement de procédure civile* :

376. L'appel devient caduc lorsque l'appelant n'a pas déposé son mémoire ou son exposé avant l'expiration des délais impartis pour ce dépôt. Le greffier délivre un constat de caducité, à moins qu'un juge ne soit saisi d'une demande de prolongation.

L'intimé ou toute autre partie qui ne respecte pas les délais pour le dépôt de son mémoire ou de son exposé est forclos de le faire; de plus, il ne peut être entendu à l'audience, à moins que la Cour d'appel ne l'autorise.

55. *Présentation.* L'exposé comporte une page de présentation, une table des matières et une pagination continue.

De plus, les dispositions relatives aux mémoires (*incluant les mentions finales de l'auteur*) s'appliquent aux exposés en faisant les adaptations nécessaires.

[9] **RAPPELLE** aux parties la Directive G-3 du greffier (dernière modification: 27 février 2017) qui les encourage fortement à joindre une version technologique du mémoire ou de l'exposé et du cahier de sources à chacun des exemplaires de la version papier de ces documents. Cette version technologique doit être confectionnée en format Word et/ou PDF (si disponible, la version Word est recommandée) permettant la recherche par mots-clés et être enregistrée sur un support matériel. La clé USB est le format privilégié par la Cour, mais les CD/DVD-ROM sont également acceptés ;

[10] **LE TOUT**, frais judiciaire à suivre.

JULIE DUTIL, J.C.A.

MARIE ST-PIERRE, J.C.A.

ROBERT M. MAINVILLE, J.C.A.

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-048114-157



SUPERIOR COURT
Commercial Division

Montreal, January 27, 2015

Present: The Honourable
Mr. Justice Martin Castonguay, J.S.C.

**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
AND CLIFFS QUÉBEC IRON MINING ULC.**

Petitioners

- and -

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

**BLOOM LAKE RAILWAY COMPANY
LIMITED**

Mises-en-cause

- and -

FTI CONSULTING CANADA INC.

Monitor

INITIAL ORDER

ON READING Petitioners' petition for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "CCAA") and the exhibits, the affidavit of Clifford Smith sworn on January 26, 2015 filed in support thereof (the "**Petition**"), the consent of FTI Consulting Canada Inc. to act as monitor (the "**Monitor**"), relying upon the

submissions of counsel for the Petitioners and the Mises-en-cause, the proposed Monitor and being advised that all of the parties listed in the Initial Service List attached hereto were given prior notice of the presentation of the Petition;

GIVEN the provisions of the CCAA;

WHEREFORE, THE COURT:

1. **GRANTS** the Petition.
2. **ISSUES** an order pursuant to the CCAA (the “**Order**”), divided under the following headings:
 - Service
 - Application of the CCAA
 - Effective Time
 - Plan of Arrangement
 - Procedural Consolidation
 - Stay of Proceedings against CCAA Parties and the Property
 - Stay of Proceedings against the Directors and Officers
 - Possession of Property and Operations
 - No Exercise of Rights or Remedies;
 - No Interference with Rights
 - Continuation of Services
 - Non-Derogation of Rights
 - Directors’ and Officers’ Indemnification and Charge
 - Restructuring
 - Powers of the Monitor
 - Priorities and General Provisions Relating to CCAA Charges
 - General

Service

3. **DECLARES** that sufficient prior notice of the presentation of this Petition has been given by the Petitioners to all of the parties listed in the Initial Service List attached hereto.

Application of the CCAA

4. **DECLARES** that the Petitioners are debtor companies to which the CCAA applies and although not Petitioners, the Mises-en-cause shall enjoy the protections and authorizations provided by this Order.

Effective time

5. **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the “**Effective Time**”).

Plan of Arrangement

6. **DECLARES** that the Petitioners and the Mises-en-cause (collectively hereinafter referred to as the “**CCAA Parties**”) shall have the authority to file with this Court and to submit to their creditors one or more plans of compromise or arrangement (collectively, the “**Plan**”) in accordance with the CCAA.

Procedural Consolidation

7. **ORDERS** that the consolidation of these CCAA proceedings in respect of the CCAA Parties shall be for administrative purposes only and shall not effect a consolidation of the assets and property of each of the CCAA Parties and the including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

Stay of Proceedings against the CCAA Parties and the Property

8. **ORDERS** that, until and including February 26, 2015, or such later date as the Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the CCAA Parties, or affecting the business operations and activities of the CCAA Parties (the “**Business**”) or the Property (as defined herein below), including as provided in paragraph 11 hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.
- 8.1 The rights of Her Majesty in right of Canada and Her Majesty in right of a Province are suspended in accordance with the terms and conditions of subsection 11.09 CCAA.

Stay of Proceedings against the Directors and Officers

9. **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the CCAA Parties nor against any person deemed to be a director or an officer of any of the CCAA Parties under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the CCAA Parties where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

Possession of Property and Operations

10. **ORDERS** that the CCAA Parties shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this order including, but not limited, to paragraph 33 hereof.

11. **ORDERS** that the CCAA Parties shall be entitled to continue to utilize the central cash management system currently in place as described in the Petition or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CCAA Parties of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as defined herein below) other than the CCAA Parties, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

12. **ORDERS** that each of the CCAA Parties are authorized to complete outstanding transactions and engage in new transactions with other CCAA Parties, and to continue, on and after the date of this Order, to buy and sell goods and services, including, without limitation head office and shared services, and allocate, collect and pay costs, expenses and other amounts from and to the other CCAA Parties, or any of them (collectively, together with the Cash Management System and all transactions, inter-company funding and other processes and services among any of the CCAA Parties, the "**Intercompany Transactions**") in the ordinary course of business. All ordinary course Intercompany Transactions among the CCAA Parties shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to further Order of this Court.

13. **ORDERS** that the CCAA Parties shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- a. all outstanding and future wages, salaries, bonuses, employee and current service pension contributions, expenses, benefits, vacation pay and termination and severance obligations payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
 - b. the fees and disbursements of any agents retained or employed by the CCAA Parties in respect of these proceedings, at their standard rates and charges.
14. **ORDERS** that, except as otherwise provided to the contrary herein, the CCAA Parties shall be entitled but not required to pay all reasonable expenses incurred by the CCAA Parties in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
 - (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including Directors and Officers insurance), maintenance and security services; and
 - (b) payment for goods or services actually supplied to the CCAA Parties following the date of this Order.
15. **ORDERS** that the CCAA Parties shall remit, in accordance with legal requirements, or pay:
 - (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and

- (b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the CCAA Parties and the in connection with the sale of goods and services by the CCAA Parties, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order.

16. [...]

No Exercise of Rights or Remedies

- 17. **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies, including, but not limited to modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the CCAA Parties is a party as a result of the insolvency of the CCAA Parties and/or these CCAA proceedings, any events of default or non-performance by the CCAA Parties or any admissions or evidence in these CCAA proceedings, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the CCAA Parties, or affecting the Business, the Property or any part thereof are hereby stayed and suspended except with leave of this Court.
- 18. **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the CCAA Parties, or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the CCAA Parties, or any of them become(s) bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") is appointed in respect of the CCAA Parties, the

period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the CCAA Parties in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA.

No Interference with Rights

19. **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the CCAA Parties, including, without limitation, the amended and restated partnership agreement entered into among Bloom Lake General Partner Limited, as general partner (the “**General Partner**”), Cliffs Québec Iron Mining Limited, by its successor in interest, Consolidated Thompson Iron Mines Limited and Wugang Canada Resources Investment Limited (the “**LP Agreement**”), except with the written consent of the CCAA Parties, as applicable, and the Monitor, or with leave of this Court. Without limitation to the foregoing, the operation of any provision in the LP Agreement, or any other agreement, that purports to effect or cause a resignation of the General Partner, as general partner or accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend or modify such agreement or arrangement as a result of the occurrence of any default or non-performance by or the insolvency of the CCAA Parties, or any one of them, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings is hereby stayed and restrained and under no circumstances shall the General Partner cease to be, or be replaced as, general partner of Bloom Lake Iron Ore Mine Limited Partnership absent consent of all the limited partners or further Order of this Court.

Continuation of Services

20. **ORDERS** that during the Stay Period and subject to paragraph 22 hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the CCAA Parties or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation, utility, fuel or other goods or services made available to the CCAA Parties, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the CCAA Parties, and that the CCAA Parties shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the CCAA Parties, without having to provide any security deposit or any other security, in accordance with normal payment practices of the CCAA Parties or such other practices as may be agreed upon by the supplier or service provider and the CCAA Parties, as applicable, with the consent of the Monitor, or as may be ordered by this Court.

21. **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the CCAA Parties on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the CCAA Parties.

22. **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by any CCAA Parties with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing or accruing to such Person or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by any of the CCAA Parties and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into a CCAA Party's account or the account of any of the CCAA Parties until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

Non-Derogation of Rights

23. **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the “**Issuing Party**”) at the request of the CCAA Parties shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

Directors’ and Officers’ Indemnification and Charge

30. **ORDERS** that the CCAA Parties shall indemnify their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the CCAA Parties after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors’ or officers’ gross negligence, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA.
31. **ORDERS** that the Directors of the CCAA Parties shall be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of \$3.5 million (the “**Directors’ Charge**”), as security for the indemnity provided in paragraph 30 of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The Directors’ Charge shall have the priority set out in paragraphs 46 and 47 of this Order.
32. **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the Directors shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay

amounts for which the Directors are entitled to be indemnified in accordance with paragraph 30 of this Order.

Restructuring

33. **DECLARES** that, to facilitate the orderly restructuring of its business and financial affairs (the “**Restructuring**”) but subject to such requirements as are imposed by the CCAA, the CCAA Parties shall have the right, subject to approval of the Monitor or further order of the Court, to:
- (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provision for the consequences thereof in the Plan;
 - (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
 - (c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$100,000 or \$1,000,000 in the aggregate except that this amount shall not include amounts with respect to the sale or other disposition of employee homes by the CCAA Parties and any employee homes may be sold or otherwise disposed of by the CCAA Parties upon approval of the Monitor;
 - (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the CCAA Parties, as applicable, and such employee, or failing such agreement, make provision to

deal with, any consequences thereof in the Plan, as the CCAA Parties the may determine;

(e) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the CCAA Parties, as applicable, and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and

(f) subject to section 11.3 CCAA, assign any rights and obligations of CCAA Parties.

34. **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of any of the CCAA Parties pursuant to section 33 of the CCAA and subsection 33(e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving such CCAA Party and the Monitor 24 hours prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against the CCAA Party, provided nothing herein shall relieve such landlord of their obligation to mitigate any damages claimed in connection therewith.

35. **ORDERS** that the CCAA Parties, as applicable, shall provide to any relevant landlord notice of the intention of any of the CCAA Parties to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If a CCAA Party has already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between such CCAA Party and the landlord.

36. **DECLARES** that, in order to facilitate the Restructuring, the CCAA Parties may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.
37. **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, the CCAA Parties are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisers (individually, a “**Third Party**”), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for the sale of Property, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the CCAA Parties binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the CCAA Parties or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the CCAA Parties.
38. **ORDERS** that pursuant to clause 3(c)(i) of the *Electronic Commerce Protection Regulations*, made under *An Act to Promote the Efficiency and Adaptability of the Canadian Economy by Regulating Certain Activities that Discourage Reliance on Electronic Means of Carrying Out Commercial Activities, and to Amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act*, S.C. 2010, c. 23, the CCAA Parties and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective purchasers or bidders and to their

advisors but only to the extent desirable or required to provide information with respect to any sales process in these CCAA proceedings.

Powers of the Monitor

39. **ORDERS** that FTI Consulting Canada Inc. is hereby appointed to monitor the business and financial affairs of the CCAA Parties as an officer of this Court (the “**Monitor**”) and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA:

- (a) shall, as soon as practicable, (i) publish once a week for two (2) consecutive weeks, or as otherwise directed by the Court, in La Presse and the Globe & Mail National Edition and (ii) within five (5) business days after the date of this Order (A) post on the Monitor’s website (the “**Website**”) a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the CCAA Parties of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
- (b) shall monitor the receipts and disbursements of the CCAA Parties;
- (c) shall assist the CCAA Parties, to the extent required by the CCAA Parties, in dealing with their creditors and other interested Persons during the Stay Period;

- (d) shall assist the CCAA Parties, to the extent required by the CCAA Parties, with the preparation of their cash flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;
- (e) shall advise and assist the CCAA Parties, to the extent required by the CCAA Parties, to review the CCAA Parties' businesses and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the CCAA Parties, to the extent required by the CCAA Parties, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the CCAA Parties or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order and may file consolidated Reports for the CCAA Parties;
- (h) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;
- (i) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;

- (k) may act as a “foreign representative” of any of the CCAA Parties or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;
- (l) may give any consent or approval as may be contemplated by the Order or the CCAA;
- (m) may hold and administer funds in connection with arrangements made among the CCAA Parties, any counter-parties and the Monitor, or by Order of this Court;
- (n) may, to the extent to which the Monitor considers it necessary or desirable to do so, develop, in consultation with the CCAA Parties, such principles, policies and procedures as are satisfactory to the Monitor to govern any or all category of Intercompany Transactions (the “**Intercompany Transaction Policies**”);
- (o) may review and monitor all Intercompany Transactions, including compliance with any Intercompany Transaction Policies that are applicable in the circumstances, in such manner as the Monitor, in consultation with the CCAA Parties, considers appropriate; and
- (p) may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the CCAA Parties, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the CCAA Parties nor shall the Monitor be deemed to have done so.

40. **ORDERS** that the CCAA Parties and their Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith

provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the CCAA Parties in connection with the Monitor's duties and responsibilities hereunder.

41. **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the CCAA Parties with information in response to requests made by them in writing addressed to the Monitor and copied to the counsel for the CCAA Parties. In the case of information that the Monitor has been advised by the CCAA Parties is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the CCAA Parties unless otherwise directed by this Court.
42. **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the CCAA Parties or continues the employment of employees of the CCAA Parties, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.
43. **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least seven days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph 39(i) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
44. **ORDERS** that CCAA Parties shall pay weekly the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, counsel for the CCAA Parties, independent counsel to the Directors, and other advisers directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

45. **DECLARES** that the Monitor, the Monitor's legal counsel, legal counsel for the CCAA Parties, independent counsel to the Directors, and the Monitor and the CCAA Parties' respective advisers, as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of \$2,500,000 (the "**Administration Charge**"), having the priority established by paragraphs 46 and 47 hereof.

Priorities and General Provisions Relating to CCAA Charges

46. **DECLARES** that the priorities of the Administration Charge and the Directors' Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:
- (a) first, the Administration Charge; and
 - (b) second, the Directors' Charge;
47. **DECLARES** that each of the CCAA Charges shall rank behind any and all other existing hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances, in favour of any Persons that have not been served with notice of this Motion. The CCAA Parties and the beneficiaries of the CCAA Charges shall be entitled to seek priority ahead of the Encumbrances on notice to those parties likely to be affected by such priority (it being the intention of the CCAA Parties to seek priority for the Administration Charge and the Directors' Charge ahead of all Encumbrances at the Comeback Hearing (as defined below)).
48. **ORDERS** that, except as otherwise expressly provided for herein, the CCAA Parties shall not grant any Encumbrances in or against any Property that rank in priority to, or

pari passu with, any of the CCAA Charges unless the CCAA Parties, as applicable, obtain the prior written consent of the Monitor and the prior approval of the Court.

49. **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the CCAA Parties, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
50. **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of the CCAA Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) filed pursuant to the BIA or any bankruptcy order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any of the CCAA Parties; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the CCAA Parties (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:
- (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the CCAA Parties of any Third Party Agreement to which any CCAA Party is a party; and
 - (b) the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.
51. **DECLARES** that notwithstanding: (i) these proceedings and the declarations of insolvency made herein, (ii) any application(s) for bankruptcy order(s) issued pursuant to the BIA or any bankruptcy order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any CCAA Party, and (iii) the provisions of any federal or provincial statute, the payments or disposition

of Property made by the CCAA Parties pursuant to this Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

52. **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the CCAA Parties and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the CCAA Parties.

General

53. **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel or financial advisers of the CCAA Parties or of the Monitor in relation to the Business or Property of the CCAA Parties, without first obtaining leave of this Court, upon ten (10) days written notice to counsel for the CCAA Parties, the Monitor's counsel and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.
54. **ORDERS** that, subject to further Order of this Court, all motions in these CCAA proceedings are to be brought on not less than ten (10) calendar days' notice to all Persons on the service list. Each Motion shall specify a date (the "**Initial Return Date**") and time (the "**Initial Return Time**") for the hearing.
55. **ORDERS** that any Person wishing to object to the relief sought on a motion in these CCAA proceedings must serve responding motion materials or a notice stating the objection to the motion and the grounds for such objection (a "**Notice of Objection**") in writing to the moving party, the CCAA Parties and the Monitor, with a copy to all Persons on the service list, no later than 5 p.m. Montreal Time on the date that is four (4) calendar days prior to the Initial Return Date (the "**Objection Deadline**").

56. **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of the motion (the “**Presiding Judge**”) may determine: (a) whether a hearing is necessary; (b) whether such hearing will be in person, by telephone or by written submissions only; and (c) the parties from whom submissions are required (collectively, the “**Hearing Details**”). In the absence of any such determination, a hearing will be held in the ordinary course.
57. **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Monitor shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Monitor shall thereafter advise the service list of the Hearing Details and the Monitor shall report upon its dissemination of the Hearing Details to the Court in a timely manner, which may be contained in the Monitor’s next report in these proceedings.
58. **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Return Date at the Initial Return Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct: (a) proceed with the hearing on the Initial Return Date and at the Initial Return Time; or (b) establish a schedule for the delivery of materials and the hearing of the contested motion and such other matters, including interim relief, as the Court may direct.
59. **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the CCAA Parties under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.
60. **DECLARES** that, except as otherwise specified herein, the CCAA Parties and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of

the CCAA Parties and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

61. **DECLARES** that the CCAA Parties and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the CCAA Parties shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.
62. **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the CCAA Parties and the Monitor and has filed such notice with this Court, or appears on the service list prepared by the monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings;
63. **DECLARES** that the CCAA Parties or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.
64. **DECLARES** that any interested Person may apply to this Court to vary or rescind this Order or seek other relief at the comeback hearing scheduled for February 19 and 20, 2015 (the "**Comeback Hearing**") upon five (5) days notice to the CCAA Parties, the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order;
65. **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.


66. **DECLARES** that the Monitor or an authorized representative of the CCAA Parties, and in the case of the Monitor, with the prior consent of the CCAA Parties, 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 and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the *U.S. Bankruptcy Code*, including an order for recognition of these CCAA proceedings as “Foreign Main Proceedings” in the United States of America pursuant to Chapter 15 of the U.S. Bankruptcy Code, and for which the Monitor, or the authorized representative of the CCAA Parties, shall be the foreign representative of the CCAA Parties. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.
67. **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America and any court or administrative body elsewhere, to give effect to this Order and to assist the CCAA Parties, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Parties and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the CCAA Parties in any foreign proceeding, to assist the CCAA Parties and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
68. **ORDERS** the provisional execution of the Order notwithstanding any appeal.

January 27, 2015

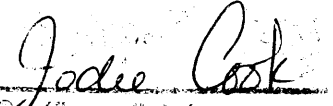
66. **DECLARES** that the Monitor or an authorized representative of the CCAA Parties, and in the case of the Monitor, with the prior consent of the CCAA Parties, shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the *U.S. Bankruptcy Code*, including an order for recognition of these CCAA proceedings as “Foreign Main Proceedings” in the United States of America pursuant to Chapter 15 of the *U.S. Bankruptcy Code*, and for which the Monitor, or the authorized representative of the CCAA Parties, shall be the foreign representative of the CCAA Parties. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.
67. **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America and any court or administrative body elsewhere, to give effect to this Order and to assist the CCAA Parties, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Parties and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the CCAA Parties in any foreign proceeding, to assist the CCAA Parties and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

68. **ORDERS** the provisional execution of the Order notwithstanding any appeal.

January 27, 2015



Honourable Mr. Justice Martin Castonguay, J.S.C.

COPIE ENVOYÉE


Jodie Cook

ANNEXE H

**PREUVE DE RÉCLAMATION
POUR LES RÉCLAMATIONS ET LES RÉCLAMATIONS DE RESTRUCTURATION À
L'ENCONTRE DES PARTIES LACC BLOOM LAKE
ET/OU DES PARTIES LACC WABUSH (Amendée le 28 avril 2016)**

Les « **Parties LACC Bloom Lake** » sont les suivantes :

Commandité Bloom Lake Limitée
Quinto Mining Corporation
856839 Canada Limited
Cliffs Québec Mine de Fer ULC
Bloom Lake Railway Company Limited
Société en commandite mine de fer du Lac Bloom

Les « **Parties LACC Wabush** » sont les suivantes :

Wabush Iron Co. Limited
Les Ressources Wabush Inc. Mines Wabush
Compagnie de chemin de fer Arnaud
Wabush Lake Railway Company Limited

(Les Parties LACC Bloom Lake et les Parties LACC Wabush constituent collectivement les « **Parties LACC** »)

Veillez lire attentivement la Lettre d'instructions ci-jointe avant de remplir la Preuve de Réclamation. Les termes en majuscules qui ne sont pas définis dans le présent formulaire de Preuve de Réclamation ou dans la Lettre d'instructions ci-jointe ont le sens qui leur a été attribué dans l'Ordonnance sur la Procédure de Réclamations datée du 5 novembre 2015, telle qu'amendée le 16 novembre 2015, et telle qu'elle pourra être de nouveau amendée, modifiée, mise à jour ou complétée à l'occasion. Il est possible de consulter un exemplaire de l'Ordonnance sur la Procédure de Réclamations sur le Site Web du Contrôleur à l'adresse suivante : <http://cfcanada.fticonsulting.com/bloomlake/>

Renseignements à l'égard du Créancier :

Veillez fournir les renseignements suivants :

| | |
|---|----------------------------------|
| Nom légal du Créancier : | Ville de Fermont |
| Faisant affaire sous la dénomination sociale de : | |
| Conseiller juridique ou Représentant (le cas échéant) : | Cain Lamarre |
| Adresse : [1] | |
| Numéro et rue (ligne 1) | 255190, rue Racine Est |
| Numéro et rue (ligne 2) | Bureau 600300, case postale 5420 |
| Ville | Chicoutimi |
| Province / État | Québec |
| Code postal / Code zip | G7H 6J6 G7H 1R9 |
| Pays | |
| Numéro de téléphone (y compris l'indicatif régional) : | 418-545-4580 |
| Courriel : | francois.bouchard@clcw.ca |
| À l'attention de (personne-ressource) : | Me François Bouchard |

[1] À noter que le bureau de Cain Lamarre de Chicoutimi déménagera sous peu et sera situé à l'adresse suivante à partir du lundi 18 janvier 2016 :
190, rue Racine Est, bureau 300
Chicoutimi (Québec) G7H 1P5
DOCSMTL: 6356056\1

Preuve de Réclamation (autre qu'une Réclamation de restructuration) :

Je, Sandra Gagnon (nom du Créancier qui est un individu ou du Représentant d'un Créancier qui est une société), de Fermont, Québec (ville, province ou État) atteste par les présentes ce qui suit :

Je [] suis un Créancier; OU

[Je] suis le trésorière (poste ou fonction) de la Ville de Fermont (nom du Créancier); et

j'ai connaissance de toutes les circonstances liées à la Réclamation mentionnée ci-après :

| Nom de la Partie LACC | Monnaie (\$ CA, \$ US, etc.) [1] | Montant de la déclaration Réclamation non-garantie [2] | Montant de la Réclamation garantie [3] | Renseignements relatifs à la sûreté (Réclamation garantie SEULEMENT), par ex. hypothèque ou entente de sûreté générale, etc. [4] |
|--|--|--|---|--|
| Parties LACC Bloom Lake | | | | |
| Cliffs Québec Mine de Fer ULC | | \$ | \$ | |
| Société en commandite mine de fer du Lac Bloom | \$ CA | 2491.48 [A] | 298 779.02 [B] | Art. 2651(5), 2654.1 C.c.Q. Art. 482.1 L.C.V. |
| Commandité Bloom Lake Limitée | \$ CA | | 16 967 415.77 ⁺ [C] | Art. 2651(5), 2654.1 C.c.Q. Art. 482.1 L.C.V. |
| Quinto Mining Corporation | | \$ | \$ | |
| 8568391 Canada Limited | | \$ | \$ | |
| Bloom Lake Railway Company Limited | | \$ | \$ | |
| Parties LACC Wabush | | | | |
| Mines Wabush | | \$ | \$ | |
| Wabush Iron Co. Limited | | \$ | \$ | |
| Les Ressources Wabush Inc. | | \$ | \$ | |
| Compagnie de chemin de fer Arnaud | | \$ | \$ | |
| Wabush Lake Railway Company Limited | [*] | \$ | \$ | |

Notes :

[1] Les Réclamations libellées dans une autre monnaie que le dollar canadien seront converties en dollars canadiens au taux de change au comptant à midi de la Banque du Canada à la Date de détermination (le 27 janvier 2015 pour les Parties LACC Bloom Lake et le 20 mai 2015 pour les Parties LACC Wabush).

[2] Une Réclamation est dite « non-garantie » si aucun des actifs des Parties LACC n'est grevé d'une sûreté ou autrement affecté à titre de garantie.

[3] Une Réclamation est dite « garantie » si certains actifs de l'une ou l'autre des Parties LACC ont été grevés d'une sûreté ou font l'objet d'une garantie en vertu d'une disposition statutaire ou d'une entente.

[4] Veuillez fournir l'ensemble des renseignements ayant trait à la sûreté, incluant la date à laquelle elle a été consentie, et inclure une copie des documents relatifs à celle-ci – Voir Renseignements sur la ou les Réclamation(s) ci-dessous.

[*] Ce montant comprend le montant de la réclamation en capital et en intérêts en date du 18 décembre 2015. Un montant d'intérêt au taux de 12% annuellement continue de s'accumuler après cette date

[A] Montant : 2560.80\$

[B] Montant : 27 008 126.00\$

[C] Montant : 26 414 707.39\$

Preuve de Réclamation à l'égard d'une Réclamation de restructuration :

Je, _____ (nom du Créancier qui est un individu ou du Représentant d'un Créancier qui est une société), de _____ (ville, province ou État) atteste par les présentes ce qui suit :

Je [] suis un Créancier; OU

[] suis le _____ (poste ou fonction) de _____ (nom du Créancier); et

j'ai connaissance de toutes les circonstances liées à la Réclamation mentionnée ci-après :

Liste des documents au soutien de la ou des Réclamations inscrite dans les tableaux ci-dessus (veuillez joindre tous les documents au présent formulaire de Preuve de Réclamation) :

Pièce jointe 1 (description) : Voir liste de Pièces

Pièce jointe 2 (description) : _____

Pièce jointe 3 (description) : _____

Pièce jointe 4 (description) : _____

Pièce jointe 5 (description) : _____

[S'il y a plus de 5 pièces jointes, veuillez joindre une liste distincte à part]

FAIT le 28 avril ~~décembre~~ 2016

Carlo Boudreau
Témoïn

Par : Sandra Gagnon
Sandra Gagnon

Nom du Créancier en lettres moulées :

Ville de Fermont

Si le créancier n'est pas un individu, veuillez indiquer le nom et la fonction du signataire autorisé

Nom : Sandra Gagnon

Fonction : Trésorière

Dépôt des Réclamations :

Une Preuve de Réclamation (autre que pour une Réclamation de restructuration) **doit être reçue par le Contrôleur au plus tard à 17 h (heure de l'Est en vigueur) le 18 décembre 2015, ou à une date ultérieure pouvant être ordonnée par la Cour (la « Date limite des Réclamations »).**

Une **Preuve de Réclamation à l'égard d'une Réclamation de restructuration** doit être reçue par le Contrôleur au plus tard à la plus tardive des dates suivantes à survenir : **a)** la Date limite des Réclamations; et **b)** 17 h le 21^e jour suivant soit (i) la date de la prise d'effet de l'Avis de Résiliation applicable, (ii) l'Ordonnance de la Cour tranchant une contestation de cet Avis de Résiliation aux termes de l'alinéa 32(5)(b) de la LACC, ou (iii) la date de l'évènement donnant lieu à la Réclamation de restructuration; ou **c)** toute date ultérieure pouvant être ordonnée par la Cour (la « **Date limite des Réclamations de restructuration** »).

SI VOUS OMETTEZ DE DÉPOSER VOTRE PREUVE DE RÉCLAMATION AVANT LA DATE LIMITE DES RÉCLAMATIONS, VOTRE RÉCLAMATION SERA IRRECEVABLE ET IRRÉVOQUEMENT ÉTEINTE ET IL VOUS SERA INTERDIT DE FAIRE VALOIR UNE RÉCLAMATION À L'ENCONTRE DES PARTIES LACC.

Les Preuves de Réclamation doivent être envoyées par courriel au Contrôleur à l'adresse applicable indiquée ci-après.

Créanciers des Parties LACC Bloom Lake
bloomlake@fticonsulting.com

Créanciers des Parties LACC Wabush
wabush@fticonsulting.com

L'objet de votre courriel doit être « Preuve de Réclamation – [nom légal du Créancier] », et le protocole de désignation des fichiers suivant doit être utilisé pour toutes pièces jointes au courriel :

Pour une Preuve de Réclamation : **Preuve_de_Réclamation_[nom légal du Créancier].pdf**

Pour les annexes à l'appui (si elles ne sont pas déjà incluses dans la Preuve de Réclamation) :

Preuve_de_Réclamation_[nom légal du Créancier]_annexe [x de y].pdf

Si vous êtes incapable de soumettre une Preuve de Réclamation par courriel ou ne souhaitez pas utiliser ce mode de communication, vous pouvez transmettre votre Preuve de Réclamation par courrier recommandé affranchi, en mains propres ou par service de messagerie à l'adresse suivante :

FTI Consulting Canada Inc., en sa qualité de Contrôleur des Parties LACC [**Bloom Lake** ou **Wabush**]

79 Wellington Street West
TD Waterhouse Tower, Suite 2010
PO Box 104
Toronto (Ontario) M5K 1G8
À l'attention de : Steven Bissell

LISTE DES PIÈCE JOINTES (amendée le 28 avril 2016)

PREUVE DE RÉCLAMATION DE VILLE DE FERMONT

Bloom Lake (Arrangement relatif à)

500-11-048114-157

- Pièce jointe 1 :** Extrait du rôle d'évaluation 2013-2015 pour l'unité d'évaluation comprenant les immeubles liés à l'exploitation de la mine;
- Pièce jointe 2 :** « Deed of Transfert » du 20 juillet 2009, publié au bureau de la publicité des droits de la circonscription foncière de Saguenay sous le numéro 16 414 644;
- Pièce jointe 3 :** Certificat F-14-000342 émis le 18 décembre 2014;
- Pièce jointe 4 :** Article 252.1 de la *Loi sur la fiscalité municipale*;
- Pièce jointe 5 :** Article 245 de la *Loi sur la fiscalité municipale*;
- Pièce jointe 6 :** *Règlement numéro 401 pour déterminer les taux de taxes municipales pour l'exercice financier 2013 et modifiant le règlement numéro 43*;
- Pièce jointe 7 :** Avis d'évaluation foncière et compte de taxes du 23 décembre 2014 comprenant la facture 4FS000126;
- Pièce jointe 8 :** Relevé de compte du Commandité du 18 décembre 2015;
- Pièce jointe 9 :** *Règlement numéro 312 pour fixer les modalités de paiement des taxes municipales et pour abroger le règlement numéro 222*;
- Pièce jointe 10 :** Articles 246 et 252 de *Loi sur la fiscalité municipale*;
- Pièce jointe 11 :** Résolution 25-12-87 de la Ville;
- Pièce jointe 12 :** *Règlement numéro 415 pour déterminer les taux de taxes municipales pour l'exercice financier 2014 et modifiant le règlement numéro 43*;
- Pièce jointe 13 :** Avis d'évaluation foncière et compte de taxes du 23 décembre 2014 comprenant la facture 4FS000127;
- Pièce jointe 14 :** *Règlement numéro 425 pour déterminer les taux de taxes municipales pour l'exercice financier 2015 et modifiant le règlement numéro 43*;
- Pièce jointe 15 :** Avis d'évaluation foncière et compte de taxes du 27 janvier 2015 comprenant la facture 5FA000010;
- Pièce jointe 16 :** Articles 2650 à 2659 du *Code civil du Québec*;
- Pièce jointe 17 :** Article 482.1 de la *Loi sur les cités et Villes*;
- Pièce jointe 18 :** Tableau contenant les renseignements relatifs au montants dus par Société en commandite mine de fer du lac Bloom;

- Pièce jointe 19 :** Avis d'évaluation et comptes de taxes relatifs aux montants dus par Société en commandite mine de fer du lac Bloom;
- Pièce jointe 20 :** Extraits du rôle d'évaluation foncière de la Ville pertinents aux montants dus par Société en commandite mine de fer du lac Bloom;
- Pièce jointe 21 :** Certificat F-14-000308 émis le 17 novembre 2014;
- Pièce jointe 22 :** Relevé de compte du matricule 3252-70-6995-2-000-0000 en date du 18 décembre 2015;
- Pièce jointe 23 :** Relevés de compte de la Sociétés pour taxes foncières en date du 18 décembre 2015;
- Pièce jointe 24 :** Certificats de modification, avis d'évaluation foncière et comptes de taxes ainsi que les extraits du rôle d'évaluation pertinents aux crédits appliqués à la Société;
- Pièce jointe 25 :** Article 498 L.c.v.;
- Pièce jointe 26 :** Pièces justificatives diverses;
- Pièce jointe 27 :** Tableau, factures et relevés de compte;
- Pièce jointe 28 :** Voir article 12 de la *Loi concernant les droits sur les mutations immobilières*;
- Pièce jointe 29 :** Règlement numéro 343 concernant la tarification des services dispensés par la ville de Fermont et pour abroger le règlement numéro 258.
- Pièce jointe 30 :** Extrait du rôle d'évaluation 2016-2018 pour l'unité d'évaluation comprenant les immeubles liés à l'exploitation de la mine;
- Pièce jointe 31 :** Relevé de compte du Commandité du 11 avril 2016;
- Pièce jointe 32 :** Règlement numéro 427 pour déterminer les taux de taxes municipales pour l'exercice financier 2016 et pour abroger le règlement numéro 43;
- Pièce jointe 33 :** Avis d'évaluation foncière et compte de taxes du 29 janvier 2016 comprenant la facture 6FA000009;
- Pièce jointe 34 :** Relevés de compte pour les sommes dues par la Société au 11 avril 2016 sur différents immeubles;
- Pièce jointe 35 :** Tableau montrant les sommes dues en taxes foncières par la Société en capital et en intérêts accumulés au 11 avril 2016 pour chaque immeuble;
- Pièce jointe 36 :** Extraits du rôle d'évaluation 2016-2018 pour les unités d'évaluation destinées à l'hébergement de travailleurs;
- Pièce jointe 37 :** Avis d'évaluation et comptes de taxes 2016 relatifs aux montants dus par Société en commandite mine de fer du lac Bloom;
- Pièce jointe 38 :** Relevé de compte de Cliffs Natural Resources Inc. au 11 avril 2016

RENSEIGNEMENTS ET FONDEMENT DES RÉCLAMATIONS (amendés le 28 avril 2016)

Bloom Lake (Arrangement relatif à)

500-11-048114-157

La Ville de Fermont (ci-après « Ville ») est une personne morale de droit public régie en vertu des lois de la province du Québec.

La Ville a des réclamations à faire valoir en application de la Procédure de Réclamation datée du 5 novembre 2015, telle qu'amendée le 16 novembre 2015 (ci-après « Procédure »).

Cette réclamation a été amendée en date du 28 avril 2016 pour tenir compte de la facturation des taxes municipales 2016 et pour mettre à jour le montant en intérêts accumulés sur les différents montants dus jusqu'au 11 avril 2016, soit la date où la propriété des immeubles sur lesquels des taxes sont prélevées a été transférée à un nouveau propriétaire.

1) Commandité Bloom Lake Limitée (Bloom Lake General Partner Limited)

1A) Nature de la réclamation et montant

Des créances pour taxes foncières sont réclamées pour chacune des années de taxation 2013, 2014 et 2015 et 2016. Ces taxes sont relatives aux immeubles, localisés sur le territoire de la Ville, où s'effectuent les activités d'extraction de la mine du lac Bloom. Ces immeubles sont compris dans une même unité d'évaluation au rôle d'évaluation foncière de la Ville. L'extrait du rôle d'évaluation 2013-2014-2015 de la Ville pour cette unité indique que Bloom Lake General Partner Limited (ci-après « Commandité ») est désigné comme propriétaire, tel qu'il appert de l'extrait du rôle, en **Pièce jointe 1**. Commandité est désigné comme propriétaire au rôle 2016-2017-2018, tel qu'il appert de l'extrait du rôle, en Pièce jointe 30.

Commandité, à titre de « general partner » de Bloom Lake Iron Ore Mine Limited Partnership, est propriétaire du bail minier 877, tel qu'il appert du « Deed of Transfert » du 20 juillet 2009, publié au bureau de la publicité des droits de la circonscription foncière de Saguenay sous le numéro 16 414 644, en **Pièce jointe 2**.

En ce qui concerne les années 2013 et 2014, les sommes réclamées résultent d'une modification au rôle d'évaluation foncière. Le certificat F-14-000342, en **Pièce jointe 3**, a été émis le 18 décembre 2014 pour indiquer une hausse de valeur en raison d'agrandissement de bâtiment. La valeur de l'immeuble passe de 180 009 000\$ à 318 009 000\$¹, avec prise d'effet en date du 1^{er} avril 2013. Des comptes de taxes foncières ont été émis par la Ville pour imposer la taxe foncière sur cette augmentation de valeur au rôle d'évaluation pour chacune des années 2013 et 2014, en application de l'article 245 LFM, en **Pièce jointe 5**.

- 1A)i : Année 2013

Pour l'année 2013, les taxes foncières de la Ville sont imposées en application du *Règlement*

¹ À noter que le Commandité a entrepris un recours devant le Tribunal administratif du Québec (ci-après « TAQ ») pour contester la valeur de l'immeuble inscrite au rôle (numéro de dossier au TAQ : SAI-Q-199551-1402). Ce recours est présentement suspendu par l'effet de l'ordonnance initiale rendue dans le présent dossier. Ceci dit, l'article 252.1 de la *Loi sur la fiscalité municipale*, RLRQ c. F-2.1 (ci-après « LFM »), en **Pièce jointe 4**, prévoit que la personne de qui est exigée le paiement d'une taxe imposée en fonction d'une inscription au rôle d'évaluation foncière ne peut pas refuser de payer en raison de l'existence d'un tel recours;

numéro 401 pour déterminer les taux de taxes municipales pour l'exercice financier 2013 et modifiant le règlement numéro 43, article 1.6, en **Pièce jointe 6**. La facture 4FS000126 a été émise le 23 décembre 2014, le premier versement de 714 811.65\$ arrivant à échéance le 23 janvier 2015, tel qu'il appert de l'avis d'évaluation foncière et compte de taxes, en **Pièce jointe 7**. Ce versement n'a pas été fait le 23 janvier 2015, tel qu'il appert du relevé de compte en date du 18 décembre 2015, en **Pièce jointe 8**². Ce premier versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du *Règlement numéro 312 pour fixer les modalités de paiement des taxes municipales et pour abroger le règlement numéro 222*, en **Pièce jointe 9** (ci-après « Règlement 312 ») et de l'article 246 LFM, en **Pièce jointe 10**. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en **Pièce jointe 11**, à partir du 23 janvier 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2013 constitue une « Réclamation »³ au sens du par. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »⁴ au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la *Loi sur les arrangements avec les créanciers des compagnies*, L.R.C. 1986, c. C-36 (ci-après « LACC »).

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »⁵ au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite, en application de l'article 2654.1 du *Code civil du Québec* (ci-après « C.c.Q ») qui est traité plus amplement dans la section 1B) du présent document.

La réclamation pour l'année 2013 sera la suivante, en date du ~~18 décembre 2015~~ (Voir pièce jointe ~~8~~) 11 avril 2016, voir le relevé de compte du Commandité, en **Pièce Jointe 31**. (À noter que dans le haut du document, la date du 20 avril 2016 apparaît dans la case « EN DATE DU ». Il s'agit uniquement de la date où le relevé a été imprimé. Toutefois, les montants indiqués sont dus en date du 11 avril 2016, car cette date est indiquée dans la case « À COMPTER DE », vers le bas de la page 2 du relevé.) :

| | |
|------------|--|
| Capital : | 2 859 246.58\$ |
| Intérêts : | 309 268.64\$ <u>417 109.70\$</u> |
| Total : | <u>3 168 515.22\$</u> <u>3 276 356.28\$</u> |

-1A)ii : Année 2014

Pour l'année 2014, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 415 pour déterminer les taux de taxes municipales pour l'exercice financier 2014 et modifiant le règlement numéro 43*, article 1.6, en **Pièce jointe 12**. La facture 4FS000127 a été émise le 23 décembre 2014, le premier versement de 948 750.00\$ arrivant à échéance le 23 janvier 2015, tel qu'il appert de l'avis d'évaluation foncière et compte de taxes, en **Pièce jointe**

² Notes concernant la Pièce jointe 8 : A) un montant de 68 151.91\$ apparaissant à titre de paiement le 9 novembre 2015 est une entrée faite par erreur dans le système de la Ville qu'il n'est pas possible de retirer. Le montant n'est toutefois pas crédité au solde dû car aucun paiement n'a été fait. Dans le même sens, on retrouve aussi différentes entrées erronées en date du 12 mars 2015 qui n'ont pas d'impact dans le calcul du montant dû. B) Les montants totaux dus pour l'unité d'évaluation sont indiqués de façon manuscrite car ils seraient autrement illisibles, compte tenu de l'espace insuffisant sur le relevé;

³ « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;

⁴ « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

⁵ « Lien » au sens du par. 4.40 de la version anglaise de la Procédure;

13. Ce versement n'a pas été fait le 23 janvier 2015, tel qu'il appert de la Pièce jointe 8. Ce premier versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en Pièce jointe 9 et de l'article 246 LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 23 janvier 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2014 constitue une « Réclamation »⁶ au sens du par. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »⁷ au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la LACC.

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »⁸ au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite en application de l'article 2654.1 C.c.Q qui est traitée de manière plus précise dans la section 1B) du présent document.

La réclamation pour l'année 2014 sera la suivante, en date du ~~18 décembre 2015 (Voir Pièce jointe 8)~~ 11 avril 2016, voir le relevé de compte du Commandité, en Pièce Jointe 31:

| | |
|------------|--|
| Capital : | 3 795 000.00\$ |
| Intérêts : | 410 483.84\$ <u>553 618.31\$</u> |
| Total : | <u>4 205 483.84\$</u> <u>4 348 618.31\$</u> |

-1A)iii : Année 2015

Pour l'année 2015, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 425 pour déterminer les taux de taxes municipales pour l'exercice financier 2015 et modifiant le règlement numéro 43*, article 1.6, en **Pièce jointe 14**. La facture 5FA000010 a été émise le 27 janvier 2015, le premier versement de 2 186 311.88\$ arrivant à échéance le 26 février 2015, tel qu'il appert de l'avis d'évaluation foncière et compte de taxes, en **Pièce jointe 15**. Ce versement n'a pas été fait le 26 février 2015, tel qu'il appert de la Pièce jointe 8. Ce versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en Pièce jointe 9 et de l'article 252 al.3 LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 26 février 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2015 constitue une « Réclamation »⁹ au sens du para. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »¹⁰ au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la LACC.

De plus, la réclamation pour la taxe foncière 2015 constitue une dette et tout intérêt couru sur celle-ci qui existait à la Date de Détermination du 27 janvier 2015, bien qu'elle n'ait pas encore été exigible.

La taxe foncière pour l'ensemble de l'année 2015 constitue aussi une dette non échue ou future

6 « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;

7 « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

8 « Lien » au sens du par. 4.40 de la version anglaise de la Procédure;

9 « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;

10 « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

fondée sur un droit qui existait avant le 27 janvier 2015.

Finalement, les taxes foncières 2015 constitueraient une réclamation prouvable aux termes de la *Loi sur la faillite et l'insolvabilité* si Commandité devenait faillie en date du 27 janvier 2015.

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »¹¹ au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite en application de l'article 2654.1 C.c.Q qui est traitée de manière plus précise dans la section 1B) du présent document.

La réclamation pour l'année 2015 sera la suivante en date du ~~18 décembre 2015~~ (Voir pièce jointe 8) 11 avril 2016, voir le relevé de compte du Commandité, en Pièce Jointe 31:

Capital : 8 745 247.50\$

Intérêts : ~~848 169.21\$~~ 1 178 811.44\$ (À noter qu'un problème informatique fait en sorte que le montant d'intérêts accumulé sur les taxes 2015 n'apparaît pas au relevé de compte, Pièce jointe 31. Ce montant a donc été estimé le plus justement possible. La preuve de ce montant sera acheminée dès qu'il sera possible de l'obtenir, bien que le calcul ci-haut nous semble juste et valable. À noter aussi qu'en l'absence de ce montant d'intérêts, le montant total indiqué comme solde dû sur le relevé en Pièce jointe 31 n'est pas le bon.)

Total : ~~9 593 416.71\$~~ 9 924 058.94\$

Année 2016

Pour l'année 2016, les taxes foncières de la Ville sont imposées en application du Règlement numéro 427 pour déterminer les taux de taxes municipales pour l'exercice financier 2016 et pour abroger le règlement numéro 43, article 1.6, en Pièce jointe 32. La facture 6FA000009 a été émise le 29 janvier 2016, le premier versement de 2 915 082.50\$ arrivant à échéance le 29 février 2016, tel qu'il appert de l'avis d'évaluation foncière et compte de taxes, en Pièce jointe 33. Ce versement n'a pas été fait le 29 février 2016, tel qu'il appert du relevé de compte, en Pièce jointe 31. Ce versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en Pièce jointe 9 et de l'article 252 al.3 LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 29 février 2016.

La réclamation pour l'année 2016 sera la suivante en date du 11 avril 2016, date à laquelle les immeubles sur lesquels les taxes foncières sont prélevées ont été vendus à un nouveau propriétaire:

Capital : 8 745 247.50\$

Intérêts : 120 426.36\$

Total : 8 865 673.86\$

- 1A)iv : Montant de réclamation

La réclamation pour taxes foncières 2013, 2014 et 2015 et 2016 de la Ville à l'encontre du

11 « Lien » au sens du par. 4.40 de version anglaise de la Procédure;

12

Commandité est pour le montant total suivant, en date du ~~18 décembre 2015~~¹² 11 avril 2016 :

| | | |
|------------|-----------------------------------|------------------------|
| Capital : | 15 399 494.08\$ | <u>24 144 741.58\$</u> |
| Intérêts : | 1 567 921.69\$ | <u>2 269 965.81\$</u> |
| Total : | <u>16 967 415.77\$</u> | <u>26 414 707.39\$</u> |

Ce montant peut être réclamé tant du Commandité que de Société en commandite mine de fer du lac Bloom (Bloom Lake Iron Ore Limited Partnership), bien que cette dernière ne soit pas inscrite au rôle. En effet, la Ville peut réclamer les taxes municipales imposées sur un immeuble aussi bien du locataire, de l'occupant ou autre possesseur de cet immeuble que du propriétaire, lors même que tel locataire, occupant ou possesseur n'est pas inscrit au rôle d'évaluation, tel qu'il appert de l'article 498 L.c.v., en Pièce jointe 25. Le montant de réclamation de 26 414 707.39\$ sera donc réclamé à la fois auprès du Commandité que de la Société en commandite mine de fer du lac Bloom (Bloom Lake Iron Ore Limited Partnership).

1B) Priorité et garantie

Les créances de la Ville pour les taxes foncières sont prioritaires sur les immeubles qui y sont assujettis, tel qu'il appert de l'article 2651(5) du C.c.Q., en **Pièce jointe 16** et de l'article 482.1 de la *Loi sur les cités et Villes*, RLRQ c. C-19, en **Pièce jointe 17** (ci-après « L.c.v. »). Cette priorité constitue une sûreté qui fait en sorte que la Ville a le droit d'être payée avant les créanciers hypothécaires et ordinaires, peu importe le moment de naissance de la créance, en application des articles 2650 et 2657 C.c.Q., en Pièce jointe 16.

De plus, les créances prioritaires de la Ville pour taxes foncières constituent aussi une réclamation garantie au sens de la LACC car la priorité est constitutive d'un droit réel et d'un droit de suite, en application de l'article 2654.1 C.c.Q., en Pièce jointe 16.

Ces créances prioritaires constitutives de droit réel sont opposables aux autres créanciers et à tous les tiers, sans qu'il soit nécessaire de les publier, en application de l'article 2655 C.c.Q., en Pièce jointe 16.

2) Société en commandite mine de fer du lac Bloom (Bloom Lake Iron Ore Limited Partnership)

2A) Nature et montants de la réclamation garantie

Des créances pour taxes foncières des années 2014 et 2015 et 2016 sont réclamées par la Ville sur différents immeubles résidentiels voués à l'hébergement des travailleurs de la mine et des terrains vacants. Des montants sont aussi réclamés pour des droits de mutation et différents services rendus par la Ville.

Compte tenu du nombre de créances en cause, les renseignements relatifs au montants dus par la Société en date du 18 décembre 2015 sont joints dans un tableau, en **Pièce jointe 18**. Les avis d'évaluation et comptes de taxes pertinents ainsi que les factures afférentes sont en **Pièce jointe**

¹² À noter qu'un montant d'intérêts de 5062.85\$ par jour s'ajoute au solde dû, à partir du 18 décembre 2015 (Voir Pièce jointe 8);

19. Les extraits pertinents du rôle d'évaluation foncière de la Ville sont en **Pièce jointe 20**.

Des précisions sont à apporter pour les montants dus pour taxes foncières par Société en commandite mine de fer du lac Bloom (Bloom Lake Iron Ore Limited Partnership (ci-après « Société ») :

- 2A)i) : Année 2014

Un montant est dû pour la taxe foncière de l'année 2014 sur un immeuble¹³. Pour l'année 2014, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 415 pour déterminer les taux de taxes municipales pour l'exercice financier 2014 et modifiant le règlement numéro 43*, en Pièce jointe 12. Le montant réclamé résulte d'une modification au rôle d'évaluation foncière. Le certificat F-1400308, en **Pièce jointe 21**, a été émis le 17 novembre 2014 pour indiquer une hausse de valeur en raison de la construction de bâtiment. La valeur de l'immeuble passe de 12 786 600\$ à 18 435 400\$¹⁴, avec prise d'effet en date du 1^{er} mars 2014. Un compte de taxes foncières a été émis par la Ville pour imposer la taxe foncière sur cette augmentation de valeur au rôle d'évaluation 2014, en application de l'article 245 LFM, en Pièce jointe 5. La facture 4FS000113 a été émise le 26 novembre 2014, le deuxième versement de 12 549.63\$ arrivant à échéance le 26 janvier 2015, voir pièce jointe 19. Ce versement n'ayant pas été fait le 26 janvier 2015, tel qu'il appert du relevé de compte en date du 18 décembre 2015, en **Pièce jointe 22**, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement numéro 312, en Pièce jointe 9 et de l'article 246 de la LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 26 janvier 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2014 constitue une « Réclamation »¹⁵ au sens du par. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »¹⁶ au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la LACC.

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »¹⁷ au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite en application de l'article 2654.1 C.c.Q qui est traitée de manière plus précise dans la section 1B) de cette annexe.

La réclamation pour l'année 2014 est la suivante, en date du ~~18 décembre 2015 (Voir Tableau en pièce jointe 18 et Relevé de compte en Pièce jointe 22)~~ 11 avril 2016. Les relevés de compte pour les sommes dues par la Société au 11 avril 2016 sur différents immeubles sont en Pièce jointe 34. Voir aussi un tableau montrant les sommes dues en taxes foncières par la Société en capital et en intérêts accumulés au 11 avril 2016 pour chaque immeuble, en Pièce jointe 35) :

Capital : 37 648.86\$

Intérêts : ~~4035.13\$~~ 5458.57\$ (À noter que les montants d'intérêts retrouvés dans le relevé

¹³ Matricule 3252-70-6995-2-000-0000;

¹⁴ À noter que la Société a entrepris un recours devant le TAQ pour contester la valeur de l'immeuble inscrite au rôle (numéro de dossier au TAQ : SAI-Q205541-1411). Ce recours est présentement suspendu par l'effet de l'ordonnance initiale rendue dans le présent dossier. Ceci dit, l'article 252.1 LFM, en Pièce jointe 4, prévoit que la personne de qui est exigée le paiement d'une taxe imposée en fonction d'une inscription au rôle d'évaluation foncière ne peut pas refuser de payer en raison de l'existence d'un tel recours;

¹⁵ « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;

¹⁶ « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

¹⁷ « Lien » au sens du par. 4.40 de version anglaise de la Procédure;

de compte, retrouvé dans la Pièce jointe 34, et dans le tableau, Pièce jointe 35, ne sont pas les bons en ce qui concerne le non-paiement du montant dû en taxes foncières pour l'année 2014 pour cet immeuble en particulier (matricule 3252-70-6995-2-000-0000) En raison d'une erreur administrative qui ne peut pas être corrigée en ce moment, les montants d'intérêts pour les paiements dus le 26 février 2015 et le 25 mars 2015 ont été calculés à partir de la date d'échéance de ces paiements. Comme le paiement dû le 26 janvier 2015 n'a pas été fait, les intérêts auraient dû être calculés à partir du 26 janvier 2015 pour les 2 autres paiements de cette facture, en application du Règlement #312 de Fermont, Pièce jointe 9. Le montant indiqué de 5458.57\$ représente notre calcul des intérêts dus pour l'année 2014, accumulés entre le 26 février 2015 et le 11 avril 2016.)

Total : 41 683.99\$ 43 107.43\$

- 2A)ii) : Année 2015

Différents montants sont dus pour taxes foncières de l'année 2015 sur plusieurs immeubles identifiés dans le tableau en Pièce jointe 19. Pour l'année 2015, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 425 pour déterminer les taux de taxes municipales pour l'exercice financier 2015 et modifiant le règlement numéro 43*, en Pièce jointe 14. Les comptes de taxe 2015 ont été émis le 27 janvier 2015, le premier versement arrivant à échéance le 26 février 2015, tel qu'il appert des comptes en Pièce jointe 19. Ce versement n'ayant pas été fait le 26 février 2015 pour tous ces comptes, tel qu'il appert des Relevés de compte de la Société en date du 18 décembre 2015, en **Pièce jointe 23**, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en pièce jointe 9 et de l'article 252 al.3 LFM en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 26 février 2015.

La réclamation de la Ville pour la taxe foncière de l'ensemble de l'année 2015 constitue une « Réclamation »¹⁸ au sens du para. 4.56 de la Procédure, ce qui comprend aussi une « Réclamation fiscale »¹⁹ au sens du par. 4.62 de la Procédure. Cette réclamation de la Ville constitue aussi une « Réclamation » au sens des articles 19 et 20 de la LACC.

De plus, la réclamation pour la taxe foncière 2015 constitue une dette et tout intérêt couru sur celle-ci qui existait à la Date de Détermination du 27 janvier 2015, bien qu'elle n'ait pas encore été exigible.

La taxe foncière pour l'ensemble de l'année 2015 constitue aussi une dette non échue ou future fondée sur un droit qui existait avant le 27 janvier 2015.

Finalement, les taxes foncières 2015 constitueraient une réclamation prouvable aux termes de la *Loi sur la faillite et l'insolvabilité* si Commandité devenait faillie en date du 27 janvier 2015.

La Réclamation existe à l'égard des intérêts courus après le 27 janvier 2015 car ces derniers sont valablement garantis par une « Sûreté »²⁰ au sens du par. 4.70 de la Procédure, à savoir une priorité constitutive de droit réel et d'un droit de suite en application de l'article 2654.1 C.c.Q qui est traitée de manière plus précise dans la section 1B) de cette annexe.

18 « Claim » au sens du par. 4.11 de la version anglaise de la Procédure;

19 « Tax Claim » au sens du par. 4.63 de la version anglaise de la Procédure;

20 « Lien » au sens du par. 4.40 de la version anglaise de la Procédure;

15

La réclamation pour l'année 2015 est la suivante, en date du 11 avril 2016. Voir les relevés de compte pour les sommes dues par la Société au 11 avril 2016 sur différents immeubles, en Pièce jointe 34. Voir aussi un tableau montrant les sommes dues en taxes foncières par la Société en capital et en intérêts accumulés au 11 avril 2016 pour chaque immeuble, en Pièce jointe 35 :

Capital : 278 819.52\$
Intérêts : 37 557.85\$
Total : **316 377.37\$**

Année 2016

Différents montants sont dus pour taxes foncières de l'année 2016 sur plusieurs immeubles identifiés dans le tableau en Pièce jointe 34. Les extraits du rôle d'évaluation de la Ville 2016-2018 de ces immeubles se trouve en **Pièce jointe 36**. Pour l'année 2016, les taxes foncières de la Ville sont imposées en application du *Règlement numéro 427 pour déterminer les taux de taxes municipales pour l'exercice financier 2016 et pour abroger le règlement numéro 43*, article 1.6, en Pièce jointe 32. Les comptes de taxe 2016 ont été émis le 29 janvier 2016, le premier versement arrivant à échéance le 29 février 2016, tel qu'il appert des comptes en **Pièce jointe 37**. Ce versement n'a pas été fait le 29 février 2016 pour tous ces comptes, tel qu'il appert des relevés de compte de la Société en date du 11 avril 2016, en Pièce jointe 34. Ce versement n'ayant pas été fait, le solde est devenu immédiatement exigible, en application de l'article 3 du Règlement 312, en Pièce jointe 9 et de l'article 252 al.3 LFM, en Pièce jointe 10. Ce solde a commencé à porter intérêt au taux annuel de 12%, en application de la Résolution 25-12-87 de la Ville, en Pièce jointe 11, à partir du 29 février 2016.

La réclamation pour l'année 2016 sera la suivante en date du 11 avril 2016, date à laquelle les immeubles sur lesquels les taxes foncières sont prélevées ont été vendus à un nouveau propriétaire. Voir les relevés de compte pour les sommes dues par la Société au 11 avril 2016 sur différents immeubles, en Pièce jointe 34. Voir aussi un tableau montrant les sommes dues en taxes foncières par la Société en capital et en intérêts accumulés au 11 avril 2016 pour chaque immeuble, en Pièce jointe 35 :

Capital : 278 859.52\$
Intérêts : 3 840.45\$
Total : 282 699.97\$

- 2A)iii) : Montant de réclamation pour taxes foncières

La réclamation pour taxes foncières 2014, et 2015 et 2016 à l'encontre de la Société est la suivante (Voir tableau en Pièce jointe 18, les relevés de compte en Pièce jointe 34 et le tableau en pièce jointe 35) :

Capital : ~~316 468.38\$~~ 595 327.90\$

Crédit : (48 766.16\$)²¹

Intérêts : ~~31 076.80\$~~ 46 856.87\$

Total : ~~298 779.02\$~~ 593 418.61\$

Cette réclamation est prioritaire et garantie, pour les motifs trouvés au point 1B du présent document.

Les montants sont réclamés de la Société, bien que le propriétaire inscrit au rôle ne soit pas nécessairement la Société pour toutes les unités d'évaluation. La Ville peut réclamer les taxes municipales imposées sur un immeuble aussi bien du locataire, de l'occupant ou autre possesseur de cet immeuble que du propriétaire, lors même que tel locataire, occupant ou possesseur n'est pas inscrit au rôle d'évaluation, tel qu'il appert de l'article 498 L.c.v., en **Pièce jointe 25**.

Dans le même sens, à noter que la somme de 26 414 707.39\$, déjà réclamée auprès du Commandité, sera aussi réclamée auprès de la Société, pour une réclamation totale de 27 008 126.00\$ auprès de la Société qui occupait les bâtiments de la mine.

2B) Nature et montants de la réclamation non garantie

La Ville demeure impayée pour différents services rendus à la Société avant le 27 janvier 2015. À noter que des montants dus relatifs à « Cliffs Natural Resources inc. » (ci-après « Cliffs ») ont été inclus dans cette réclamation²². Il s'agit notamment de montants pour avoir accepté la dispositions d'eaux usées dans son système d'égout, pour transport par ambulance d'un travailleur, pour un droit de mutation non entièrement payé et pour la location de l'aréna (Voir Pièces justificatives diverses, en **Pièce jointe 26**, Tableau, factures et relevés de compte, en **Pièce Jointe 27**, et tableau en Pièce jointe 18)

Les sommes totales dues, capital et intérêts, sont de ~~1972.63\$~~ 2028.32\$ (1766.89\$ capital + 261.43 en intérêts) (Société) et de ~~518.85\$~~ 536.48\$ (~~465.90\$~~ 466.90\$ en capital + 69.58\$ en intérêts, voir **Relevé de compte en Pièce jointe 38**) (Cliffs) en date du ~~18 décembre 2015~~, 11 avril 2016, pour un total de ~~2491.48\$~~ 2560.80\$.

Caractère prioritaire du montant de droits de mutation :

Droit de mutation : 9.06\$ (capital) + ~~1.90\$~~ 2.24(intérêts) = ~~10.96\$~~ 11.30\$²³

Les Frais de location de l'aréna et pour chèque NSF se trouvent dans le Règlement numéro 343 concernant la tarification des services dispensés par la ville de Fermont et pour abroger le règlement numéro 258, en **Pièce jointe 29**, ce règlement prévoyant un taux d'intérêt annuel de 12% sur toute somme due à la municipalité (Voir Annexe E).

²¹ Des montants de 47 707.01\$ et 1059.15\$ ont été crédités à la Société. Ces montants sont relatifs à des taxes qui avaient été payées à l'égard de deux (2) unités d'évaluation qui ont par la suite été annulées en raison de la démolition d'un campement de travailleurs et d'un immeuble à bureau. Voir les certificats de modification, les avis d'évaluation foncière et comptes de taxes ainsi que les extrait du rôle d'évaluation pertinents, en **Pièce Jointe 24**;

²² Nous comprenons que « Cliffs Natural Resources inc. » n'est pas une entité ayant existence légale au Québec. « Cliffs Natural Resources » est toutefois un autre nom de la Société selon le fichier de la Société au Registre des entreprises du Québec;

²³ Voir article 12 de la *Loi concernant les droits sur les mutations immobilières*, RLRQ c. D-15.1, en **Pièce jointe 28**.

**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

ASSET PURCHASE AGREEMENT

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 (1st 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 Pepler 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 SISP, 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

- and -

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

E-mail: 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

- and -

Attention: **Milly Chow**

E-mail: 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

- and -

Attention: **Beat Frei**

E-mail: bfrei@championironmines.com

- and -

Attention: **David Cataford**

E-mail: 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

- and -

Attention: **Jocelyn Perreault**

E-mail: 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

- and -

Norton Rose Fulbright Canada LLP

1 Place Ville Marie
Suite 2500
Montréal, QC
H3B1R1

Attention: **Sylvain Rigaud**

E-mail: 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

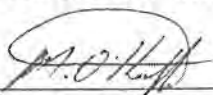
I have authority to bind the corporation

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

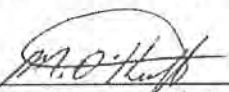
I have authority to bind the corporation

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 CCA 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 CCA 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,

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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

- and -

Attention: **Clifford T. Smith**
Executive Vice President
E-mail: 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

- and -

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Attention: **Milly Chow**
E-mail: 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

- and -

Attention: **Beat Frei**
E-mail: bfrei@championironmines.com

- and -

Attention: **David Cataford**
E-mail: dcataford@championironmines.com

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

McCarthy Tétrault LLP

Attention: **Marc Dorion**
E-mail: mdorion@mccarthy.ca

- and -

Attention: **Jocelyn Perreault**
E-mail: 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

- and -

Norton Rose Fulbright Canada LLP

Attention: **Sylvain Rigaud**
E-mail: 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

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**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

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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:

| Vehicle | | | | |
|----------------|---------------------|-------------------|-----------------------------|----------------------------------|
| | <u>Plate</u> | | <u>Serial Number</u> | |
| 1 | 691-1616 | IITN 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 |

Contrat de vente d'actifs (Asset purchase agreement), le 11 décembre 2015

| | | | | |
|----|----------|---------------|----------------------|--------------------------|
| 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 |
| | | Plate | Serial Number | |
| 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 |

| Equipment | | | | |
|------------------|----------|-----------------------------|-------------------|-----------------------------|
| 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 | 2FZHHAZDE79AAK8699 | Sterling |
| 23 | 689-1049 | Kenworth | 1NKDLU0X3BJ287200 | Kenworth |
| 24 | 698-1035 | Sterling | 2FZHCHDC34AM47805 | Sterling |
| 25 | 698-1037 | Freightliner | IFVHCYDCX5HU84446 | 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 Québec;
 - 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 Québec;
 - 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 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 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

| <u>Step</u> | <u>Timing</u> |
|---|--|
| A. Filing listing application with TSX | No later than the Business Day following the date of execution of the Agreement (the " TSX Filing Date ") |
| B. Obtain TSX conditional approval for the private placement | No later than on the seventh Business Day following the TSX Filing Date (the " TSX Private Placement Approval Date ") [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 " Circular Filing Date ") [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 th day following the Circular Filing Date, however is at the discretion of ASX) (the " ASX Circular Approval Date ") |
| 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 " TSX Circular Approval Date ") |
| 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 " Meeting Notice Date ") |
| 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 nd day following the Meeting Notice Date [Corporations Act s. 249HA] |

EXHIBIT "C"

Vendor GST/HST/QST Numbers

| <u>Vendor</u> | <u>GST/HST</u> | <u>QST</u> |
|--|----------------|------------|
| 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^o: 500-11-048114-157

DATE: January ___, 2015

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

**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-

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

APPROVAL AND VESTING ORDER

- [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].

[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

**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-

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

RECITALS

- A.** Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Catonguay, 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.¹
- 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

¹ 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 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.
- (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 Normanville, 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

| Creditor | Encumbrance | Saguenay Registration # |
|------------------------------|---|--------------------------------|
| 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 |

| Creditor | Encumbrance | Saguenay Registration # |
|---|--|-------------------------|
| 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 |

| Creditor | Encumbrance | Saguenay Registration # |
|------------------------|---|------------------------------------|
| 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:

| 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 | | | | |
| 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) | - |

Contrat de vente d'actifs (Asset purchase agreement), le 11 décembre 2015

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| 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 |

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| 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 |

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| No | NTS Sheet | Mining Titles | | Status of Title | Expiry Date | Titleholder (Name, Number and Percentage) | RRRSRD Saguenay Land File |
|-----|---------------|---------------|-------------|-----------------|---------------------|---|---------------------------------|
| | | 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 ULC²**

(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:

² **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.

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| 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 | GDC | 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 | GDC | 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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| RPMRR | | | | | | | RRRSRD Saguenay Land File |
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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 | | | | |
| 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 % (responsible) | 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) | |
| | | 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) | |
| | | 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 % (responsible) | 97-A-1 272 |

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| | | 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 |

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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 | | | | |
| 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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| 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 | | | | |
| | | | | | | (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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| 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 | | | | |
| 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 |

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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) | |
| 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) | |
| | | 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 % | 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 |

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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 | | | | |
| 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:

| 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 | 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 |

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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) | |
| 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) | |
| | | 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 |

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| | | 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 |

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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 | | | | |
| | 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 |

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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 | | | | |
| | 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")

| Applicable Vendor(s) | Registering Party | Nature of Registered Right | Date of Registration and RPMRR Registration # |
|--|---|--|--|
| 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 and 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- |

Contrat de vente d'actifs (Asset purchase agreement), le 11 décembre 2015

- 2 -

| 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

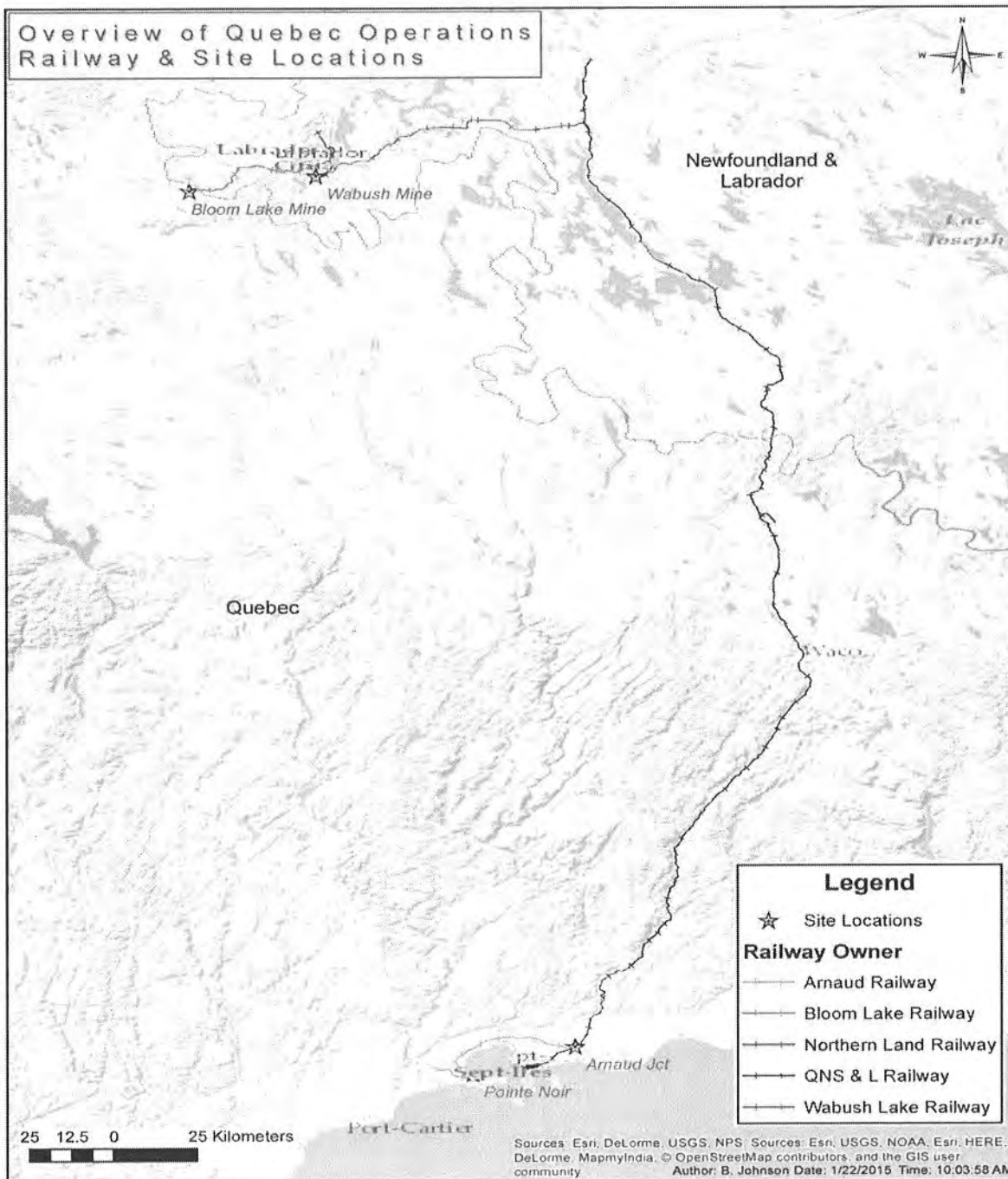
**ENCUMBRANCES ON MINING RIGHTS TO BE DISCHARGED BY REGISTRAR OF THE
PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE
MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)**

(the "Public Mining Register")

| CREDITOR | ENCUMBRANCE | MINING REGISTER REGISTRATION # |
|--|---|-----------------------------------|
| Beumer Corporation | Construction legal hypothec | 55250 |
| | Prior Notice – Sale by judicial authority (re: 20 134 490) | 55389 |
| Groupe Unnu-EBC S.E.N.C. | Construction legal hypothec | 55771 |
| | Construction legal hypothec | 55903 |
| | Prior Notice – Sale by judicial authority (re: 21 203 808 and 21 400 256) | 55905 |
| Dexter Québec inc. | Construction legal hypothec | 55830 |
| | Prior Notice – Sale by judicial authority (re: 21 320 459) | 56020 |
| Construction Fortin & Lévesque inc. | Construction legal hypothec | 55838 |
| Golder Associates Ltd. | Construction legal hypothec | 55871 |
| Maxam Explosives, Inc. | Construction legal hypothec | 55884 |
| | Prior Notice – Sale by judicial authority (re: 21 376 076) | 56021 |
| EBC Inc. | 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:

| Vehicle | | | | |
|---------|----------|------------------|--------------------|----------------------------------|
| | Plate | | Serial Number | |
| 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 |

Contrat de vente d'actifs (Asset purchase agreement), le 11 décembre 2015

| | | | | |
|----|----------|---------------|----------------------|--------------------------|
| 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 |
| | | Plate | Serial Number | |
| 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 |

| Equipment | | | | |
|-----------|----------|-----------------------------|-------------------|-----------------------------|
| 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 | 2NKH8H8X99M940774 | 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:

| 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 | | | | |
| 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) | - |

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| 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) | - |

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| 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 | | | | |
| 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 |

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| 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 | | | | |
| 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 ULC³**

(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

³ **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.

Contrat de vente d'actifs (Asset purchase agreement), le 11 décembre 2015

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Saguenay, each such immovable corresponding wholly to the immovable for which such land file was opened:

| 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 |

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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 | | | | |
| 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 |

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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) | |
| 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 |

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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 | | | | |
| 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 |

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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) | |
| 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 |

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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 | | | | |
| 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 % (responsible) | 97-A-1 251 |

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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) | |
| 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) | RRRSRD Saguenay Land File |
| | | 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) | RRRSRD Saguenay Land File |
| | | 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) | RRRSRD Saguenay Land File |
| | | 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 |

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| 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 |

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| 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 | | | | |
| | | | | | | (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:

| 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 | | | | |
| 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 |

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| RPMRR | | | | | | | |
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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 | | | | |
| 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 % (responsable) | 97-A-859 |
| 38. | SNRC 23B05 | CDC | 2159281 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-860 |
| 39. | SNRC 23B05 | CDC | 2159282 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-861 |
| 40. | SNRC 23B05 | CDC | 2159283 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-862 |
| 41. | SNRC 23B05 | CDC | 2159284 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-863 |
| 42. | SNRC 23B05 | CDC | 2159285 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-864 |
| 43. | SNRC 23B05 | CDC | 2159286 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-865 |
| 44. | SNRC 23B05 | CDC | 2159287 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-866 |
| 45. | SNRC 23B05 | CDC | 2159288 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-867 |
| 46. | SNRC 23B05 | CDC | 2159289 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-868 |
| 47. | SNRC 23B05 | CDC | 2159290 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-869 |
| 48. | SNRC 23B05 | CDC | 2159291 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-870 |
| 49. | SNRC 23B05 | CDC | 2159292 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-871 |
| 50. | SNRC 23B05 | CDC | 2159293 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-872 |
| 51. | SNRC 23B05 | CDC | 2159294 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-873 |
| 52. | SNRC 23B05 | CDC | 2159295 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-874 |
| 53. | SNRC 23B06 | CDC | 2159296 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-875 |
| 54. | SNRC 23B06 | CDC | 2159297 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-876 |
| 55. | SNRC 23B06 | CDC | 2159298 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-877 |
| 56. | SNRC 23B06 | CDC | 2159299 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-878 |
| 57. | SNRC 23B06 | CDC | 2159300 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-879 |
| 58. | SNRC 23B06 | CDC | 2159301 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-880 |
| 59. | SNRC 23B06 | CDC | 2159302 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-881 |
| 60. | SNRC 23B06 | CDC | 2159303 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-882 |
| 61. | SNRC 23B06 | CDC | 2159304 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-883 |
| 62. | SNRC 23B06 | CDC | 2159305 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-884 |
| 63. | SNRC 23B06 | CDC | 2159306 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 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) | RRRSRD Saguenay Land File |
| | | 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 % (responsable) | 97-A-913 |
| 92. | SNRC 23B06 | CDC | 2159335 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-914 |
| 93. | SNRC 23B06 | CDC | 2159336 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-915 |
| 94. | SNRC 23B06 | CDC | 2159337 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-916 |
| 95. | SNRC 23B06 | CDC | 2159338 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-917 |
| 96. | SNRC 23B06 | CDC | 2159339 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-918 |
| 97. | SNRC 23B06 | CDC | 2159340 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-919 |
| 98. | SNRC 23B06 | CDC | 2159341 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-920 |
| 99. | SNRC 23B06 | CDC | 2159342 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-921 |
| 100. | SNRC 23B06 | CDC | 2159343 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-922 |
| 101. | SNRC 23B06 | CDC | 2159344 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-923 |
| 102. | SNRC 23B06 | CDC | 2159345 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-924 |
| 103. | SNRC 23B06 | CDC | 2159346 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-925 |
| 104. | SNRC 23B06 | CDC | 2159347 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-926 |
| 105. | SNRC 23B06 | CDC | 2159348 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-927 |
| 106. | SNRC 23B06 | CDC | 2159349 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-928 |
| 107. | SNRC 23B06 | CDC | 2159350 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-929 |
| 108. | SNRC 23B06 | CDC | 2159351 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-930 |
| 109. | SNRC 23B06 | CDC | 2159352 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-931 |
| 110. | SNRC 23B06 | CDC | 2159353 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-932 |
| 111. | SNRC 23B06 | CDC | 2159354 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-933 |
| 112. | SNRC 23B06 | CDC | 2159355 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-934 |
| 113. | SNRC 23B11 | CDC | 2159356 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-935 |
| 114. | SNRC 23B11 | CDC | 2159357 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-936 |
| 115. | SNRC 23B11 | CDC | 2159358 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-937 |
| 116. | SNRC 23B11 | CDC | 2159359 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-938 |
| 117. | SNRC 23B11 | CDC | 2159360 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-939 |

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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 | | | | |
| 118. | SNRC 23B11 | CDC | 2159361 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-940 |
| 119. | SNRC 23B11 | CDC | 2159362 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-941 |
| 120. | SNRC 23B11 | CDC | 2159363 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-942 |
| 121. | SNRC 23B11 | CDC | 2159364 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-943 |
| 122. | SNRC 23B12 | CDC | 2159365 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-944 |
| 123. | SNRC 23B12 | CDC | 2159366 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-945 |
| 124. | SNRC 23B12 | CDC | 2159367 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-946 |
| 125. | SNRC 23B12 | CDC | 2159368 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-947 |
| 126. | SNRC 23B12 | CDC | 2159369 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-948 |
| 127. | SNRC 23B12 | CDC | 2159370 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-949 |
| 128. | SNRC 23B12 | CDC | 2159371 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-950 |
| 129. | SNRC 23B12 | CDC | 2159372 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-951 |
| 130. | SNRC 23B12 | CDC | 2159373 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-952 |
| 131. | SNRC 23B12 | CDC | 2159374 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-953 |
| 132. | SNRC 23B12 | CDC | 2159375 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-954 |
| 133. | SNRC 23B12 | CDC | 2159445 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1024 |
| 134. | SNRC 23B12 | CDC | 2159446 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1025 |
| 135. | SNRC 23B12 | CDC | 2159453 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1032 |
| 136. | SNRC 23B12 | CDC | 2159454 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1033 |
| 137. | SNRC 23B12 | CDC | 2159460 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1039 |
| 138. | SNRC 23B12 | CDC | 2159461 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1040 |
| 139. | SNRC 23B12 | CDC | 2159462 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1041 |
| 140. | SNRC 23B12 | CDC | 2159463 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1042 |
| 141. | SNRC 23B12 | CDC | 2159464 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1043 |
| 142. | SNRC 23B12 | CDC | 2159465 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1044 |
| 143. | SNRC 23B12 | CDC | 2159470 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1049 |
| 144. | SNRC 23B12 | CDC | 2159471 | Active | 2016-06-05 23:59 | Cliffs Québec Mine de Fer Limitée (88332) 100 % (responsable) | 97-A-1050 |

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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 | | | | |
| 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 |

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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 | | | | |
| 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 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 Mélézes, 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 Mélézes, 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 Mélézes, 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.⁴
- 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

⁴ 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 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

| Counterparty | LC Reference | Beneficiary | Amount | Obligations Secured | Expiry Date⁵ |
|---------------------|---------------------|--|---------------|--|--------------------------------|
| 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 |

⁵ Subject to automatic renewal unless notice of non-renewal has been provided.

SCHEDULE "R"
ALLOCATION OF CONSIDERATION

| <u>Asset</u> | <u>Vendor(s)</u> | <u>Currency</u> | <u>Value (\$)</u> |
|---|------------------|-----------------|-------------------|
| 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 |
| Total | | CAD | 10,500,000 |

(*)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).

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N^o: 500-11-048114-157

DATE: January 27, 2016

PRESIDING: THE HONOURABLE STEPHEN W. HAMILTON J.S.C.

**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
CLIFFS QUÉBEC IRON MINING ULC
THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP
BLOOM LAKE RAILWAY COMPANY LIMITED**

Petitioners

-and-

**QUÉBEC IRON ORE INC.
CHAMPION IRON LIMITED
THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND
LABRADOR
THE LAND 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

APPROVAL AND VESTING ORDER

- [1] **ON READING** the Petitioners' *Motion for the Issuance of an Approval and Vesting Order with respect to the sale of certain assets* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the 15th and 16th Reports of the Monitor dated December 31, 2015 and January 22, 2016, (the "**Report**");
- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of the Petitioners' and the Monitor's attorneys;
- [4] **SEEING** that the various objections to the Motion have been withdrawn;
- [5] **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 December 11, 2015 by and among 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-6 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:

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

SERVICE

- [8] **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.
- [9] **PERMITS** service of this Order at any time and place and by any means whatsoever.

SALE APPROVAL

- [10] **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*, without prejudice to the rights of creditors to object at a later time to the allocation of proceeds as among them for distribution purposes.
- [11] **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

- [12] **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

- [13] **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.
- [14] **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.
- [15] **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.

- [16] **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.
- [17] **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

- [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 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.
- [19] **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.
- [20] **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.
- [21] **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.

- [22] **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

- [23] **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.
- [24] **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.
- [25] **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 24 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.
- [26] **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

- [27] **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.

[28] **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.

[29] **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

[30] **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

[31] **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

- [32] **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.
- [33] **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

- [34] **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.
- [35] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [36] **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.
- [37] **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.
- [38] **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.

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THE WHOLE WITHOUT COSTS, save in case of contestation.



STEPHEN W. HAMILTON J.S.C.

M^{re} Bernard Boucher
(Blake, Cassels & Graydon LLP)
Attorneys for the Petitioners

Hearing date: January 27, 2016

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

**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

CLIFFS QUÉBEC IRON MINING ULC

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP

BLOOM LAKE RAILWAY COMPANY LIMITED

Petitioners

-and-

QUÉBEC IRON ORE INC.

CHAMPION IRON LIMITED

**THE REGISTRAR OF DEEDS FOR THE PROVINCE OF NEWFOUNDLAND AND
LABRADOR**

**THE LAND 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

RECITALS

- A. Pursuant to an initial order rendered by the Honourable Mr. Justice Martin Catonguay, 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 27, 2016, the transaction contemplated by the Asset Purchase Agreement dated as of December 11, 2015 (the "**Purchase Agreement**") by and among 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.

500-11-048114-157

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 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.¹
- 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

¹ 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 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.
- (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 Normanville, 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**

| Creditor | Encumbrance | Saguenay Registration # |
|---------------------------------|--|------------------------------------|
| 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 |
| Bremono 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 |

| Creditor | Encumbrance | Saguenay Registration # |
|--|---|------------------------------------|
| 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 |

| Creditor | Encumbrance | Saguenay Registration # |
|------------------------|---|------------------------------------|
| 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 |
| Technosoude Inc. | Construction legal hypothec | 22 020 315 |

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:

| 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 | | | | |
| 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) | - |

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| 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 |

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| 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 |

| No | NTS Sheet | Mining Titles | | Status of Title | Expiry Date | Titleholder (Name, Number and Percentage) | RRRSRD Saguenay Land File |
|------|---------------|---------------|-------------|-----------------|---------------------|---|---------------------------------|
| | | 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 ULC²

(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:

² **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.

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| 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 |
| 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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| 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) | |
| 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) | |
| | | 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) | |
| | | 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) | |
| | | 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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| | | 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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| | | 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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| | | 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 |

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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 | | | | |
| 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) | |
| | | 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) | |
| | | 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 |

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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) | |
| 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) | |
| | | 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 % | 97-A-1 434 |

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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) | |
| 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 |

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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 | | | | |
| 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:

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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 | | | | |
| 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 |

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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 | | | | |
| | 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) | |
| | | 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 |

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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 | | | | |
| | 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 |

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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 | | | | |
| | 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 |

Ordonnance d'appropriation et de dévolution (Approval and vesting order), le 27 janvier 2016

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| 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 | | | | |
| | 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 |

Ordonnance d'appropriation et de dévolution (Approval and vesting order), le 27 janvier 2016

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| 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 | | | | |
| | 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 | | | | | | | 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 | | | | |
| | 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")

| Applicable Vendor(s) | Registering Party | Nature of Registered Right | Date of Registration and RPMRR Registration # |
|--|---|--|--|
| 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 and 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")

| CREDITOR | ENCUMBRANCE | MINING REGISTER REGISTRATION # |
|--|---|--------------------------------|
| Beumer Corporation | Construction legal hypothec | 55250 |
| | Prior Notice – Sale by judicial authority (re: 20 134 490) | 55389 |
| Groupe Unnu-EBC S.E.N.C. | Construction legal hypothec | 55771 |
| | Construction legal hypothec | 55903 |
| | Prior Notice – Sale by judicial authority (re: 21 203 808 and 21 400 256) | 55905 |
| Dexter Québec inc. | Construction legal hypothec | 55830 |
| | Prior Notice – Sale by judicial authority (re: 21 320 459) | 56020 |
| Construction Fortin & Lévesque inc. | Construction legal hypothec | 55838 |
| Golder Associates Ltd. | Construction legal hypothec | 55871 |
| Maxam Explosives, Inc. | Construction legal hypothec | 55884 |
| | Prior Notice – Sale by judicial authority (re: 21 376 076) | 56021 |
| EBC Inc. | Construction legal hypothec | 55904 |
| | Prior Notice – Sale by judicial authority (re: 21 400 270) | 55906 |

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF **MONTREAL**

N^o: 500-11-048114-157

SUPERIOR COURT

Commercial Division

(Sitting as a court designated pursuant to the *Companies' Creditors Arrangement Act*, 1985 R.S.C., c. C-36, as amended)

**IN THE MATTER OF THE PLAN OF COMPROMISE OR
ARRANGEMENT OF:**

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-

FTI CONSULTING CANADA INC.

Monitor

**MOTION FOR THE ISSUANCE OF AN ORDER
APPROVING THE ALLOCATION METHODOLOGY AND OTHER RELIEF**
(Section 11 *ff.* of the *Companies' Creditors Arrangement Act*)

TO MR. JUSTICE STEPHEN W. HAMILTON, J.S.C. OR ONE OF THE HONORABLE JUDGES OF THE SUPERIOR COURT, SITTING IN THE COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, THE CCAA PARTIES (AS DEFINED BELOW) SUBMIT:

1. BACKGROUND

1. On January 27, 2015, Mr. Justice Martin Castonguay, J.S.C., issued an Initial Order (as subsequently amended, rectified and/or restated, the "**Bloom Lake Initial Order**") commencing these proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") in respect of the Petitioners Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited and Cliffs Québec Iron Mining ULC ("**CQIM**") and the Mises-en-cause The Bloom Lake Iron Ore Mine Limited Partnership ("**Bloom Lake LP**") and Bloom Lake Railway Company Limited (collectively, the "**Bloom Lake CCAA Parties**"), as appears from the Initial Order dated January 27, 2015, which forms part of the Court record.
2. Pursuant to the Bloom Lake Initial Order, *inter alia*, FTI Consulting Canada Inc. was appointed as monitor of the Bloom Lake CCAA Parties (the "**Monitor**") (para. 39 of the Bloom Lake Initial Order) and a stay of proceedings was ordered in respect of the Bloom Lake CCAA Parties until February 26, 2015 (the "**Bloom Lake Stay Period**") (para. 8 *ff.* of the Bloom Lake Initial Order).
3. On May 20, 2015, Mr. Justice Hamilton, issued an Initial Order (as subsequently amended, rectified and/or restated the "**Wabush Initial Order**") extending the scope of the CCAA Proceedings to the Petitioners Wabush Iron Co. Limited ("**Wabush Iron**") and Wabush Resources Inc. ("**Wabush Resources**") and the Mises-en-cause Wabush Mines, an unincorporated contractual joint venture (the "**Wabush Mines JV**"), Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively, the "**Wabush CCAA Parties**"; collectively with the Bloom Lake CCAA Parties, the "**CCAA Parties**"), as appears from the Initial Order dated May 20, 2015, which forms part of the Court record.
4. Pursuant to the Wabush Initial Order, *inter alia*, the Monitor was appointed as the monitor of the Wabush CCAA Parties (para. 39 of the Wabush Initial Order) and a stay of proceedings was granted until June 19, 2015 (the "**Wabush Stay Period**"; collectively with the Bloom Lake Stay Period, the "**Stay Period**") (para. 7 *ff.* of the Wabush Initial Order).
5. On November 5, 2015, Mr. Justice Hamilton issued an order (as amended on November 16, 2015, the "**Claims Procedure Order**"), *inter alia*, approving and setting out a Claims Procedure (as defined in the Claims Procedure Order) in respect of the CCAA Parties, as appears from the Claims Procedure Order, which forms part of the Court record.

6. The Stay Period has been extended by order of the Court from time to time, most recently on January 30, 2017, and currently expires on June 30, 2017, as appears from the Court record.

2. TRANSACTIONS APPROVED BY THE COURT

7. Through the course of CCAA Proceedings, the Court has approved several purchase and sale transactions, which provide for purchase price allocations as outlined below (collectively, the "**Purchase Price Allocations**"):
- a) On April 27, 2015, the Court issued an Approval and Vesting Order approving the transaction contemplated by a Share Purchase Agreement dated as of March 22, 2015, which sets out a purchase price allocation among various CCAA Parties under Exhibit D thereto, as appears from the Court record.
 - b) On November 5, 2015, the Court issued an Approval and Vesting Order approving the transaction contemplated by a Sale of Goods Agreement dated as of September 30, 2015, as amended on October 7, 2015, which does not set out a purchase price allocation among various CCAA Parties, as appears from the Court record.
 - c) On January 27, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of December 11, 2015, which sets out a purchase price allocation among various CCAA Parties under Schedule R thereto, and thereby reserving arguments as to the allocation of the purchase price among the CCAA Parties¹, as appears from the Court record.
 - d) On February 1, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of December 23, 2015, which sets out a purchase price allocation among various CCAA Parties under Schedule O thereto, and thereby reserving arguments as to the allocation of the purchase price among the CCAA Parties², as appears from the Court record.
 - e) On February 1, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of January 26, 2016, which sets out a purchase price allocation among various CCAA Parties under section 3.3 (2) therein, and thereby reserving arguments as to the allocation of the purchase price among the CCAA Parties³, as appears from the Court record.

¹ Para 29 of the Approval and Vesting Order dated January 27, 2016.

² Para 27 of the Approval and Vesting Order dated February 1, 2016.

³ Para 23 of the Approval and Vesting Order dated February 1, 2016 in relation to the Asset Purchase Agreement dated as of January 26, 2016.

- f) On June 28, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of July 17, 2016, which involved CQIM as the only CCAA Party, as appears from the Court record.
- g) On July 20, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of June 30, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule B thereto, as appears from the Court record.
- h) On August 30, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of July 22, 2016, which involved CQIM as the only CCAA Party, as appears from the Court record.
- i) On September 23, 2016 and October 21, 2016, the Court issued two Approval and Vesting Orders partially approving the transaction contemplated by an Asset Purchase Agreement dated as of September 22, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule B thereto, as appears from the Court record.
- j) On October 28, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of October 11, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule R thereto, as appears from the Court record.
- k) On November 18, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of November 3, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule I thereto, as appears from the Court record.
- l) On November 18, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of November 7, 2016, which sets out a purchase price allocation among various CCAA Parties under Schedule C thereto, as appears from the Court record.
- m) On November 28, 2016, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of November 15, 2016, which involved CQIM as the only CCAA Party, as appears from the Court record.
- n) On May 16, 2017, the Court issued an Approval and Vesting Order approving the transaction contemplated by an Asset Purchase Agreement dated as of May 3, 2017, which involved CQIM as the only CCAA Party, as appears from the Court record.

3. **ORDERS SOUGHT**

8. On this Motion, the CCAA Parties hereby seek the approval of the Allocation Methodology (as defined below), the authorization of the repayment of the Bloom Lake Inter-Company Funding (as defined below) and the authorization of the payment of the Outstanding Property Taxes (as defined and to the extent set out below).

4. **APPROVAL OF THE ALLOCATION METHODOLOGY**

9. In order to determine the amounts available for distribution in each of the CCAA Parties' respective estates to each of the CCAA Parties' creditors, the Monitor has developed and recommended a proposed methodology to allocate proceeds and costs among the CCAA Parties (the "**Allocation Methodology**"), that is set out as follows (and that shall be more fully detailed in the Monitor's Report to be filed in respect of the present Motion):

- a) realizations from asset sale transactions are to be allocated amongst assets and CCAA Parties as set out in each respective Purchase Price Allocation;
- b) non-transaction realizations specifically attributable to a CCAA Party are to be applied to that CCAA Party, for example:
 - i) cash on hand at the commencement of the CCAA Proceedings;
 - ii) insurance proceeds;
 - iii) tax refunds; and
 - iv) collection of accounts receivable;
- c) non-transaction realizations not specifically attributable to a CCAA Party (such as interest on funds held in trust by the Monitor) are to be allocated pro-rata based on realizations;
- d) costs specifically attributable to an asset or asset category (such as railcar storage fees, for example) are to be applied to that asset or asset category;
- e) costs specifically attributable to a CCAA Party (such as the direct operating costs of the Bloom Lake Mine and the Wabush Mine, for example) are to be applied to that CCAA Party;
- f) costs not specifically attributable to a CCAA Party (such as the costs of management and legal and professional costs, for example) are to be allocated pro-rata based on net realizations after specifically attributable costs.
- g) due to its legal status as an unincorporated joint venture, any costs and realizations attributable to the Wabush Mines JV are to be allocated to Wabush Iron and Wabush Resources, in accordance with their ownership interests in Wabush Mines JV;

10. The Monitor has advised the CCAA Parties that it is of the view that the Allocation Methodology is appropriate, fair and reasonable in the circumstances and supports the CCAA Parties' request for approval of the Allocation Methodology.
11. The CCAA Parties understand that the Monitor will file a report regarding the Allocation Methodology.
12. The CCAA Parties submit that the Allocation Methodology is appropriate, fair and reasonable in the circumstances and seek its approval by this Court.

5. **AUTHORIZATION OF REPAYMENT OF BLOOM LAKE INTER-COMPANY FUNDING**

13. Pursuant to the Bloom Lake Initial Order, inter-company funding was permitted between the Bloom Lake CCAA Parties.
14. Approximately \$4.1 million had been advanced by Bloom Lake LP to CQIM since the start of the CCAA Proceedings (the "**Bloom Lake Inter-Company Funding**").
15. CQIM hereby seeks the authorization of the Court to repay the Bloom Lake Inter-Company Funding to Bloom Lake LP.

6. **AUTHORIZATION OF PAYMENT OF UNDISPUTED OUTSTANDING PROPERTY TAXES**

16. Pursuant to the Claims Procedure Order, secured claims have been or may be asserted against various CCAA Parties by certain municipalities, including the Municipality of Sept-Îles and the Municipality of Fermont, on account of accrued and outstanding real estate taxes (the "**Outstanding Property Taxes**");
17. The Municipalities of Sept-Îles and Fermont further claim that interest continue to accrue with respect to the Outstanding Property Taxes at an annual rate of 12%.
18. The CCAA Parties hereby seek the authorization of the Court to make payments on account of the Outstanding Property Taxes for any portion of the Outstanding Property Taxes that are not in dispute or otherwise contested, provided that:
 - a) there exists no competing claim which may rank equal or higher to the Outstanding Property Taxes pursuant to a security or priority (including the Pension Claims at stake in the Monitor's Motion for Directions with respect to Pension Claims); and
 - b) the proceeds of sale available further to the application of the Allocation Methodology are sufficient to do so.

7. **PROCEDURAL MATTERS**

19. The CCAA Parties submit that the notices given of the presentation of the present Motion are proper and sufficient.

20. Pursuant to paragraph 54 of the Bloom Lake Initial Order and paragraph 56 of the Wabush Initial Order, all motions in these CCAA Proceedings are to be brought on not less than ten (10) calendar days' notice to all Persons on the service list. Each motion must specify a date (the "**Initial Return Date**") and time for the hearing.
21. The service of the present Motion serves as notice pursuant to paragraphs 47 and 54 of the Bloom Lake Initial Order and paragraphs 47 and 56 of the Wabush Initial Order.
22. Paragraph 55 of the Bloom Lake Initial Order and paragraph 57 of the Wabush Initial Order require that any Person wishing to object to the relief sought on a motion in the CCAA Proceedings must serve responding motion materials or a notice stating the objection to the motion and grounds for such objection (a "**Notice of Objection**") in writing to the moving party and the Monitor, with a copy to all persons on the service list, no later than 5 p.m. Montréal time on the date that is four (4) calendar days prior to the Initial Return Date (the "**Objection Deadline**"). Accordingly, any parties wishing to object to the relief sought on this Motion must serve responding motion materials or a Notice of Objection by no later than 5 p.m. Montréal time on May 26, 2017.
23. Paragraph 56 of the Bloom Lake Initial Order and paragraph 58 of the Wabush Initial Order further provide that if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of the motion may determine whether a hearing is necessary, whether such hearing will be in person, by telephone or in writing and the parties from whom submissions are required (collectively, the "**Hearing Details**").
24. Paragraph 57 of the Bloom Lake Initial Order and paragraph 59 of the Wabush Initial Order provide that the Monitor shall communicate with the Judge and the service list with respect to the Hearing Details.

8. **CONCLUSIONS**

25. In light of the foregoing, the CCAA Parties hereby seek the issuance of an Order substantially in the form of the draft Order communicated herewith as **Exhibit R-1**, which provides for the approval of the Allocation Methodology, the authorization for the repayment of the Bloom Lake Inter-Company Funding and for the payment of the Outstanding Property Taxes.
26. The present Motion is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

GRANT the present Motion;

ISSUE an order in the form of the draft Order communicated in support hereof as Exhibit R-1;

WITHOUT COSTS, save and except in case of contestation.

Montréal, May 19, 2017

Blake, Cassels & Graydon LLP

BLAKE, CASSELS & GRAYDON LLP

Attorneys for the CCAA Parties

AFFIDAVIT

I, the undersigned, **CLIFFORD T. SMITH**, the Executive Vice-President and a director of Bloom Lake General Partner Limited, Quinto Mining Corporation and Cliffs Quebec Iron Mining ULC, the President and a director of Bloom Lake Railway Company Limited and 8568391 Canada Limited, the President of Wabush Resources Inc., the President and a director of Wabush Iron Co. Limited, the Vice- President and a director of Arnaud Railway Company and Wabush Lake Railway Company Limited, having a place of business at 1 Place Ville Marie, Bureau 3000, Montréal, Québec, H3B 4N8, solemnly affirm that all the facts alleged in the present *Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief* are true.

AND I HAVE SIGNED:



CLIFFORD T. SMITH

SOLEMNLY DECLARED before me at
Cleveland, Ohio, on this 19th day of May,
2017



Notary Public



ADAM D. MUNSON, Atty.
NOTARY PUBLIC
STATE OF OHIO
My Commission Has No
Expiration Date
Section 147.03 R.C.

NOTICE OF PRESENTATION

TO: Service List

TAKE NOTICE that the present *Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief* will be presented for adjudication before the Honourable Stephen W. Hamilton, J.S.C., or another of the honourable judges of the Superior Court, Commercial Division, sitting in and for the district of Montréal, in the Montréal Courthouse located at 1, Notre-Dame Street East, Montréal, Québec, on May 31, 2017 at a time and in a room to be determined.

DO GOVERN YOURSELF ACCORDINGLY.

Montréal, May 19, 2017

Blake, Cassels & Graydon LLP

BLAKE, CASSELS & GRAYDON LLP
Attorneys for the CCAA Parties

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division
(Sitting as a court designated pursuant to the *Companies'*
Creditors Arrangement Act, R.S.C., c. C-36, as amended)

N°: 500-11-048114-157

**IN THE MATTER OF THE PLAN OF COMPROMISE OR
ARRANGEMENT OF:**

**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
FTI CONSULTING CANADA INC.

Monitor

LIST OF EXHIBITS

(In support of the *Motion for the Issuance of an Order Approving the Allocation Methodology
and Other Relief*)

R-1 Draft Order.

Montréal, May 19, 2017

Blake, Cassels & Graydon LLP

BLAKE, CASSELS & GRAYDON LLP
Attorneys for the CCAA Parties

N°: 500-11-048114-157

**SUPERIOR COURT
DISTRICT OF MONTREAL
(Commercial Division)**

**IN THE MATTER OF THE PLAN OF COMPROMISE
OR ARRANGEMENT OF:**

BLOOM LAKE GENERAL PARTNER LIMITED & AL.

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED
PARTNERSHIP & AL.**

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

**MOTION FOR THE ISSUANCE OF AN ORDER
APPROVING THE ALLOCATION METHODOLOGY
AND OTHER RELIEF, AFFIDAVIT, NOTICE OF
PRESENTATION AND**

EXHIBIT R-1

(Sections 11 ff. of CCAA)

COPY FOR BAILIFF



M^{re} Bernard Boucher **BB-8098**

BLAKE, CASSELS & GRAYDON LLP

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Email: bernard.boucher@blakes.com

Our File: 11573-371

SUPERIOR COURT

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: May [·], 2017

PRESIDING: THE HONOURABLE STEPHEN W. HAMILTON J.S.C.

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

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-

FTI CONSULTING CANADA INC.

Monitor

ORDER

- [1] **THE COURT**, upon reading the CCAA Parties' *Motion for the Issuance of an Order Approving the Allocation Methodology and Other Relief* (the "**Motion**"), having examined the affidavit and the exhibits;
- [2] **CONSIDERING** the [•]st Report of the Monitor dated May [•] (the "**Report**"), 2017 and the submissions of counsel for the CCAA Parties;
- [3] **GIVEN** the terms of the *Initial Order* of this Court dated January 27, 2015 (as subsequently amended, rectified and/or restated), the *Initial Order* of this Court dated May 20, 2015 (as subsequently amended, rectified and/or restated), and the provisions of the *Companies' Creditors Arrangement Act*;
- [4] **GIVEN** the terms of the Approval and Vesting Orders issued by this Court in relation to various purchase and sale transaction agreements, and the Purchase Price Allocations contained therein (as defined in the Motion);

FOR THESE REASONS, THE COURT HEREBY:

- [5] **GRANTS** the present Motion;
- [6] **PERMITS** service of this Order at any time and place and by any means whatsoever.
- [7] **ORDERS** that the Allocation Methodology (as defined and described in the Report), and the Purchase Price Allocations (as defined in the Motion) are hereby approved;
- [8] **PERMITS** the repayment of the Bloom Lake Inter-Company Funding (as defined in the Motion);
- [9] **PERMITS** the payment of the Outstanding Property Taxes (as defined and to the extent set out in the Motion);
- [10] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security;
- [11] **WITHOUT COSTS.**

STEPHEN W. HAMILTON J.S.C.

Mtre Bernard Boucher
Mtre Ilia Kravtsov
(Blake, Cassels & Graydon LLP)
Attorneys for the CCAA Parties

Date of hearing: May [•], 2017

