

Wabush Mines

755, Route 389, P.O. Box 2029
Fermont, Québec,
G0G 1J0

March 8, 2016

BY REGISTERED MAIL AND FACSIMILE

Canada Ports Corporation
1 Quai Mgr Blanche
Sept-Îles, Québec G4R 5P3
Fax : (418) 962-4445

330 Sparks Street
Place de Ville, Tower C
Ottawa, Ontario, K1A 0N6

With a copy to:

Fasken Martineau DuMoulin LLP
Stock Exchange Tower
Suite 3700, P.O. Box 242
800, Place Victoria
Montréal, Québec, H4Z 1E9

Attention : Guillaume-Pierre Michaud
gmichaud@fasken.com

Dear Sirs:

Re: In the matter of the Plan of Compromise or Arrangement of Cliffs Québec Iron Mining ULC, Wabush Iron Co. Limited ("**Wabush Iron**") and Wabush Resources Inc. ("**Wabush Resources**") *et al.*, as Petitioners, and, Wabush Mines JV (together with Wabush Iron and Wabush Resources, "**Wabush Mines**") *et al.*, as Mises-en-Cause, Court File No. 500-11-048114-157

And Re: Memorandum of Agreement dated September 24, 1998 between Canada Ports Corporation and Wabush Iron, Stelco Inc. and Dofasco Inc. (as may be amended, restated, supplemented or modified, the "**Agreement**")

On January 27, 2015, Cliffs Québec Iron Mining ULC and certain of its affiliates filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C., c. 36, as amended (the "**CCAA**") in the above-named proceedings (the "**CCAA Proceedings**"). On May 20, 2015, Wabush Iron, Wabush Resources and certain of their affiliates obtained protection from their creditors under the CCAA in the same CCAA Proceedings. Wabush Mines JV is a mise-en-cause in the CCAA Proceedings and has obtained protections and authorizations in the CCAA Proceedings. FTI Consulting Canada Inc. has been appointed as Monitor in the CCAA Proceedings (the "**Monitor**").

This letter, along with the enclosed Form 4 *Notice by Debtor Company to Disclaim or Resiliate an Agreement*, constitutes notice to you of Wabush Mines' intention to disclaim the above-noted Agreement pursuant to section 32(1) of the CCAA. The disclaimer is effective 30 days from the date of this notice, being April 7, 2016.

Yours truly,

A handwritten signature in black ink, appearing to read "Clifford T. Smith", is placed over a grey rectangular background.

Clifford T. Smith, Executive Vice President
Cliffs Mining Company as managing agent
of Wabush Mines

encl.

cc: Nigel Meakin, FTI Consulting Canada Inc. (by email)

FORM 4
NOTICE BY DEBTOR COMPANY TO DISCLAIM OR RESILIAE AN AGREEMENT

TO: Canada Ports Corporation
AND TO: FTI Consulting Canada Inc., in its capacity as Monitor of Wabush Iron Co. Limited, Wabush Resources Inc. and Wabush Mines JV (collectively, "Wabush Mines")

Take notice that:

1. Proceedings under the *Companies' Creditors Arrangement Act* ("the Act") in respect of Wabush Mines were commenced on the 20th day of May, 2015.

2. In accordance with subsection 32(1) of the Act, the debtor company gives you notice of its intention to disclaim or resiliate the following agreement:

Memorandum of Agreement dated September 24, 1998 between Canada Ports Corporation and Wabush Iron Co. Limited, Stelco Inc. and Dofasco Inc. (as may be amended, restated, supplemented or modified)

3. In accordance with subsection 32(2) of the Act, any party to the agreement may, within 15 days after the day on which this notice is given and with notice to the other parties to the agreement and to the Monitor, apply to court for an order that the agreement is not to be disclaimed or resiliated.

4. In accordance with paragraph 32(5)(a) of the Act, if no application for an order is made in accordance with subsection 32(2) of the Act, the agreement is disclaimed or resiliated on the 7th day of April, 2016, being 30 days after the day on which this notice has been given.


Dated at Cleveland, Ohio, on March 8, 2016.



Clifford T. Smith, Executive Vice President
Cliffs Mining Company as managing agent
of Wabush Mines

The Monitor approves the proposed disclaimer or resiliation.

Dated at Toronto, Ontario, on March 8, 2016.



Nigel Meakin, Senior Managing Director
FTI Consulting Canada Inc.,
in its capacity as Monitor of
Wabush Mines