

SUPERIOR COURT

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: December 4, 2015

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

-and-

MFC INDUSTRIAL LTD.

Respondent

ORDER

[1] **THE COURT**, upon reading the Wabush CCAA Parties' *Motion for Directions and the Issuance of a Safeguard Order* (the "**Motion**"), having examined the affidavit and the exhibits;

[2] **CONSIDERING** the provisions of the *Companies' Creditors Arrangement Act*;

FOR THESE REASONS, THE COURT HEREBY:

[3] **GRANTS** the present Motion;

[4] **DECLARES** that the non-payment by Wabush Iron to the Respondent of the Minimum Royalty Payment that would have been otherwise payable pursuant to the Wabush Sublease R-5 shall not be deemed to constitute an event of default pursuant to said agreement until 21 days after the issuance by this Court of the order that will establish the amount payable by Wabush Iron to MFC pursuant to the Wabush Sublease R-5, if any;

[5] **DECLARES** that the terms "remaining proven ore" used in Section C.5 of the Wabush Sublease R-5 shall mean:

"Iron ore that could be extracted in an economically viable or profitable manner"

[6] **DECLARES** that in light of the current market condition and subject to any further order of this Court, there is no "remaining proven iron ore" at the Wabush Mine;

[7] **DECLARES** that, until further order of this Court, Wabush Iron shall be entitled not to pay the Minimum Royalty Payment set forth in the Wabush Sublease R-5;

[8] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security;

[9] **WITHOUT COSTS**, save in the case of contestation.

STEPHEN W. HAMILTON J.S.C.