

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 (as amended, restated, supplemented or otherwise modified from time to time 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. ("**Québec Iron**") (and/or any of its Affiliates who is an assignee of some or all of Québec Iron's rights and obligations under the Purchase Agreement following an assignment pursuant to Section 10.16 of the Purchase Agreement), as 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. Pursuant to the Assignment and Assumption Agreement dated as of March 31, 2016, the right, title and interests of Québec Iron in and to the Purchase Agreement to the extent they related to certain Purchased Assets were assigned to an Affiliate of Québec Iron, Champion Iron Mines Limited ("**CIML**" and together with **Québec Iron**, as applicable, the "**Purchaser**").
- E. Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.
- F. 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.
- G. In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- H. 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.
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 5:00pm Eastern time on April 11, 2016.

THIS CERTIFICATE was issued by the Monitor at Toronto on April 11, 2016.

***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