

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

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 AND WABUSH RESOURCES
INC.**

Petitioners

- and -

**THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP, BLOOM LAKE
RAILWAY COMPANY LIMITED,
WABUSH MINES, ARNAUD RAILWAY
COMPANY AND WABUSH LAKE
RAILWAY COMPANY LIMITED**

Mises-en-cause

- and -

FTI CONSULTING CANADA INC.

Monitor

**THIRTY-FIFTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On January 27, 2015, Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited (“**8568391**”) and Cliffs Québec Iron Mining ULC (“**CQIM**”) (collectively, the “**Bloom Lake Petitioners**”) sought and obtained an initial order (as amended, restated or rectified from time to time, the “**Bloom Lake Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) from the Superior Court of Québec (the “**Court**”), providing for, *inter alia*, a stay of proceedings against the Bloom Lake Petitioners until February 26, 2015, (the “**Bloom Lake Stay Period**”) and appointing FTI Consulting Canada Inc. as monitor (the “**Monitor**”). The relief granted in the Bloom Lake Initial Order was also extended to The Bloom Lake Iron Ore Mine Limited Partnership (“**Bloom Lake LP**”) and Bloom Lake Railway Company Limited (together with Bloom Lake LP, the “**Bloom Lake Mises-en-Cause**” and together with the Bloom Lake Petitioners, the “**Bloom Lake CCAA Parties**”). The proceedings commenced under the CCAA by the Bloom Lake CCAA Parties will be referred to herein as the “**CCAA Proceedings**”.
2. On May 20, 2015, the CCAA Proceedings were extended to include Wabush Iron Co. Limited (“**WICL**”), Wabush Resources Inc. (“**WRI**” and together with WICL, the “**Wabush Petitioners**”), Wabush Mines, Arnaud Railway Company (“**Arnaud**”) and Wabush Lake Railway Company Limited (collectively the “**Wabush Mises-en-Cause**” and together with the Wabush Petitioners, the “**Wabush CCAA Parties**”) pursuant to an initial order (as amended, restated or rectified from time to time, the “**Wabush Initial Order**”) providing for, *inter alia*, a stay of proceedings against the Wabush CCAA Parties until June 19, 2015, (the “**Wabush Stay Period**”). The Bloom Lake CCAA Parties and the Wabush CCAA Parties will be referred to collectively herein as the “**CCAA Parties**”.

3. The Bloom Lake Stay Period and the Wabush Stay Period (together, the “**Stay Period**”) have been extended from time to time and currently expire on June 30, 2017.
4. On April 17, 2015, Mr. Justice Hamilton J.S.C. granted an order approving, as it relates to the Bloom Lake CCAA Parties, a sale and investor solicitation process (as may be amended from time to time, the “**SISP**”) involving the business and assets of the Bloom Lake CCAA Parties. The SISP was subsequently amended and restated to reflect the inclusion of the Wabush CCAA Parties in the CCAA Proceedings and was approved *nunc pro tunc* as it relates to the Wabush CCAA Parties pursuant to an Order granted June 9, 2015.
5. On November 5, 2015, Mr. Justice Hamilton J.S.C. granted an Order approving a procedure for the submission, evaluation and adjudication of claims against the CCAA Parties and their current and former directors and officers (as amended, the “**Claims Procedure Order**”).
6. To date, the Monitor has filed thirty-four reports in respect of various aspects of the CCAA Proceedings. The purpose of this, the Monitor’s Thirty-Fifth Report (the “**Report**”), is to provide information to the Court with respect to the request by CQIM for an approval and vesting order (the “**Mont Wright Camp AVO**”) contemplated in the agreement dated as of May 3, 2017 (the “**Mont Wright Camp APA**”) by and between CQIM, as vendor, 10165581 Canada Inc. as purchaser (the “**Purchaser**”) and 8568391, as nominee, pursuant to which the Purchaser will acquire CQIM’s right, title and interest in the Mont Wright mining camp (the “**Camp**”) and certain buildings, furniture and equipment located on and relating to the Camp which are defined as “Purchased Assets” in the Mont Wright Camp APA (such transaction, being the “**Mont Wright Camp Transaction**”) and to provide the Monitor’s recommendation thereon.

TERMS OF REFERENCE

7. In preparing this Report, the Monitor has relied upon unaudited financial information of the CCAA Parties, the CCAA Parties' books and records, certain financial information prepared by the CCAA Parties and discussions with various parties (the "**Information**").
8. Except as described in this Report:
 - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
9. The Monitor has prepared this Report in connection with the Motion for the granting of the Mont Wright Camp AVO, scheduled to be heard on May 16, 2017. The Report should not be relied on for other purposes.
10. Future oriented financial information reported or relied on in preparing this Report is based on management's assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Bloom Lake Initial Order, the Wabush Initial Order or previous reports of the Monitor.

EXECUTIVE SUMMARY

12. The Monitor is of the view that:
 - (a) The marketing process that resulted in the execution of the Mont Wright Camp APA was fair and reasonable in the circumstances;
 - (b) The Mont Wright Camp Transaction is the highest and best transaction resulting from the marketing of the Purchased Assets and the consideration is fair and reasonable in the circumstances; and
 - (c) The approval of the Mont Wright Camp Transaction is in the best interests of CQIM's stakeholders generally.

13. Accordingly, the Monitor supports CQIM's request for approval of the Mont Wright Camp Transaction and the granting of the Mont Wright Camp AVO.

REQUEST FOR THE GRANTING OF THE MONT WRIGHT CAMP AVO

14. Capitalized terms used in this section of this Report not otherwise defined are as defined in the Mont Wright Camp APA, a redacted copy of which is attached hereto as **Appendix A**.

Background

15. CQIM acquired the Purchased Assets from ArcelorMittal Mining Canada G.P. ("**ArcelorMittal**") pursuant to an asset purchase agreement dated July 2, 2013 (the "**2013 APA**"). Pursuant to the 2013 APA, ArcelorMittal retained two dormitory buildings, the land on which the Camp is located, and certain other buildings and assets relating to the Camp including, water systems and equipment.

16. On July 2, 2013, ArcelorMittal and CQIM also entered into a services agreement (the “**Services Agreement**”), which provided for, among other things, the allocation of property taxes and services to each other in relation to the Camp, including utilities, employee lodging and food services.
17. The Purchased Assets were made available for sale in the SISP and during a parallel process where the Monitor sought liquidation proposals for the CCAA Parties’ assets and inventories (the “**Liquidation Sale Process**”).
18. No binding offers were received for the Purchased Assets pursuant to the SISP and by the fall of 2016, the Liquidation Sales Process had only yielded two non-binding offers, one of which was submitted by the Purchaser and which ultimately resulted in a binding offer from the Purchaser (the “**Fall 2016 Offer**”).
19. CQIM, in consultation with the Monitor, chose to pursue the transaction described in the Fall 2016 Offer and commenced negotiations with respect to a definitive agreement of purchase and sale. Unfortunately, the Purchaser subsequently declined to continue negotiations and a transaction with the Purchaser at that time was never completed.
20. As previously reported to the Court, in December 2016, following the unsuccessful attempts to sell its portion of the Camp, CQIM, in consultation with the Monitor, engaged a third-party contractor to shut down its portion of the Camp, including cutting water and hydro to the buildings and limiting access to the site in order to reduce costs and potential financial and other liabilities associated with the Camp.
21. Also as reported previously to the Court, on November 30, 2016, CQIM, in consultation with the Monitor, issued a notice to ArcelorMittal of its intention to disclaim the Services Agreement pursuant to the CCAA. The disclaimer became effective on December 30, 2016.

22. Following the closure of CQIM's portion of the Camp, in January 2017, the Purchaser contacted the Monitor and expressed a renewed interest in acquiring the Purchased Assets under the same terms as those included in the Fall 2016 Offer. On March 8, 2017, an initial draft agreement of purchase and sale in respect of the Purchased Assets was provided to legal counsel to the Purchaser, and negotiation of the Mont Wright Camp APA was completed on May 3, 2017.
23. Pursuant to the 2013 APA, ArcelorMittal has a preferential right to purchase the Purchased Assets (the "**ROFR**"). On May 5, 2017, ArcelorMittal provided CQIM with a signed waiver of the ROFR. The Monitor understands that ArcelorMittal also sold one of its two buildings on the Camp to the Purchaser who is currently in the process of dismantling and removing those assets from the Camp.

The Mont Wright Camp APA¹

24. Pursuant to the Mont Wright Camp APA, the Purchaser will purchase all of CQIM's right, title, and interest in the Camp including the buildings, furniture and equipment relating to the Camp, as more particularly described in the Mont Wright Camp APA and defined therein as Purchased Assets.
25. The purchase price for the Purchased Assets includes cash consideration, plus the agreed value of the Assumed Liabilities (the "**Purchase Price**"). Pursuant to the Mont Wright Camp APA, the Purchaser will also (i) be responsible for dismantling and removing the Purchased Assets, the costs of which the Monitor understands to be material, (ii) be responsible for any Environmental Liabilities related to the Purchased Assets, and (iii) pay all applicable Transfer Taxes, including transfer duties pursuant to the Deed of Transfer which, if applicable, would be substantial.

¹ Capitalized terms used in this section and not otherwise defined shall have the meanings ascribed to them in the Mont Wright Camp APA.

26. The Purchaser and CQIM have agreed that the Purchase Price is to remain confidential, as the Purchaser intends to re-market and sell the Purchased Assets following its removal from the site, and in the event the Mont Wright Camp Transaction is not completed, CQIM may continue to seek interested buyers for the Purchased Assets.
27. Pursuant to the Mont Wright Camp APA, the Purchaser has paid a deposit to the Monitor on behalf of CQIM of approximately 17% of the cash portion of the Purchase Price.
28. As set out above, the Purchased Assets are located on a parcel of land situated in the City of Fermont, Québec and are being purchased on an “as is, where is basis.” Pursuant to the Mont Wright Camp APA, the Purchaser shall dismantle and move the Purchased Assets to another site within 90 days following the Closing. The Purchaser shall be responsible for (i) all costs of dismantling, removal and transporting the Mont Wright Camp Purchased Assets, including the costs of removing any associated equipment above grade, which costs the Monitor understands to be significant, and (ii) any damages caused as a result of same, and (iii) the costs associated with ensuring that the site is left clean without debris associated with such dismantlement.
29. The obligation of the Purchaser to complete the Mont Wright Camp Transaction is subject to the following conditions being fulfilled or waived by the Purchaser:
 - (a) The Mont Wright Camp AVO shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed;
 - (b) CQIM shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 6.2 of the Mont Wright Camp APA;

- (c) During the Interim Period (being the time between execution of the Mont Wright APA and the Closing Time), no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of:
 - (i) Making any of the transactions contemplated by the Mont Wright Camp APA illegal; or
 - (ii) Otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by the Mont Wright Camp APA.
 - (d) Each of the representations and warranties contained in Section 4.2 of the Mont Wright Camp APA shall be true and correct in all material respects:
 - (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; and
 - (e) CQIM shall have performed in all material respects all material covenants, obligations and agreements contained in the Mont Wright Camp APA required to be performed by CQIM on or before the Closing.
30. The obligation of CQIM to complete the Mont Wright Camp Transaction is subject to the following conditions being fulfilled or waived by CQIM:
- (a) The Mont Wright Camp AVO shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed;

- (b) The Purchaser shall have executed and delivered or caused to have been executed and delivered to CQIM at Closing all the documents and payments contemplated in Section 6.3 of the Mont Wright Camp APA;
 - (c) 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:
 - (i) Making any of the transactions contemplated by the Mont Wright Camp APA illegal;
 - (ii) Otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by the Mont Wright Camp APA;
 - (d) Each of the representations and warranties contained in Section 4.1 of the Mont Wright Camp APA shall be true and correct in all material respects:
 - (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; and
 - (e) The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in the Mont Wright Camp APA required to be performed by the Purchaser on or before the Closing.
31. The Mont Wright Camp APA may be terminated on or prior to the Closing Date as set out in section 8.1 of the Mont Wright Camp APA:

- (a) By mutual written agreement of CQIM and the Purchaser, and if following the approval of the Mont Wright Camp Transaction by the Court, with the consent of the Monitor, or approval of the Court;
- (b) By written notice from the Purchaser in accordance with Section 5.4 of the Mont Wright Camp APA regarding loss, damage, destruction, expropriation or seizure of substantially all of the Purchased Assets;
- (c) By either the Purchaser or CQIM if, for reasons other than a breach of the Mont Wright Camp APA by CQIM or the Purchaser, as applicable:
 - (i) The Mont Wright Camp AVO has not been obtained by May 31, 2017, or such later date as the Parties may agree;
or
 - (ii) The Court declines to grant the Mont Wright Camp AVO;
- (d) By the Purchaser if there has been a material breach by CQIM of any representation, warranty or covenant in the Mont Wright Camp APA that has not been waived by the Purchaser, and:
 - (i) Such breach is not curable and has rendered the satisfaction of any condition in section 7.1 of the Mont Wright Camp APA impossible by the Outside Date; or
 - (ii) Such breach is curable but has not been cured within ten (10) days following the date upon which CQIM received notice of the breach;
- (e) By the Purchaser if Closing has not occurred by the Outside Date and the failure to close is not caused by the Purchaser's breach of the Mont Wright Camp APA;

- (f) By CQIM if there has been a material breach by the Purchaser of any representation, warranty or covenant in the Mont Wright Camp APA that has not been waived by CQIM, and:
 - (i) Such breach is not curable and has rendered the satisfaction of any condition in section 7.2 of the Mont Wright Camp APA impossible by the Outside Date; or
 - (ii) Such breach is curable, but has not been cured within ten (10) days following the date upon which the Purchaser received notice of the breach;
- (g) By CQIM if Closing has not occurred by the Outside Date and the failure to close is not caused by CQIM's breach of the Mont Wright Camp APA; or
- (h) By CQIM if the deposit has not been paid within three business days of the date of the Mont Wright Camp APA.

THE MONITOR'S COMMENTS AND RECOMMENDATION

32. Section 36(1) of the CCAA states:

“36(1) Restriction on disposition of business assets - A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.”

33. Section 36(3) of the CCAA states:

“(3) **Factors to be considered** - In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the monitor approved the process leading to the proposed sale or disposition;

(c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.”

Reasonableness of the Process Leading to the Proposed Sale

34. The Purchased Assets were made available for sale in the SISF and through the Liquidation Sales Process, each of which has been described in detail in previous reports of the Monitor.
35. The Monitor is of the view that the process that resulted in the execution of the Mont Wright Camp APA was fair and reasonable in the circumstances.

Monitor's Approval of the Process

36. In its Third Report, the Monitor recommended approval of the SISP. The Monitor was consulted by the CCAA Parties throughout the SISP.
37. The Monitor approved of, and was actively involved in the Liquidation Sale Process that led to the Mont Wright Camp Transaction.

Comparison with Sale in Bankruptcy

38. The Monitor has considered whether the Mont Wright Camp Transaction would be more beneficial to the creditors of CQIM generally, including the beneficiaries of the CCAA Charges, than a sale or disposition of the Purchased Assets under a bankruptcy.
39. Given the SISP, the offers received and the liquidation alternatives available, the options available for sale or disposition of the Purchased Assets are the same regardless of whether such sale or disposition is carried out in the CCAA Proceedings or in a bankruptcy.
40. As discussed later in this Report, the Monitor is satisfied that the Purchase Price contemplated in the Mont Wright Camp APA is fair and reasonable in the circumstances and that the approval and completion of the Mont Wright Camp Transaction is in the best interests of CQIM's stakeholders generally. There would be no prejudice to the beneficiaries of the CCAA Charges or other secured creditors (if any) from the sale of the Purchased Assets as the proceeds will stand in the stead of the Purchased Assets and be held by the Monitor pending further Order of the Court.
41. It is the Monitor's view that the process to obtain the Mont Wright Camp AVO, which is a condition of the Mont Wright Camp APA, and close the Mont Wright Camp Transaction would be the same in both the CCAA Proceedings or a bankruptcy and that the costs associated therewith would be essentially the same whether the sale was completed in the CCAA Proceedings or a bankruptcy.

42. However, a sale in bankruptcy would delay and possibly jeopardize the Mont Wright Camp Transaction as it would be necessary to first assign CQIM into bankruptcy or obtain a Bankruptcy Order, convene a meeting of creditors, appoint inspectors and obtain the approval of the inspectors for the Mont Wright Camp Transaction prior to seeking the Mont Wright Camp AVO. The Purchaser has stated that the Mont Wright Camp Transaction must close as soon as possible so that the Purchased Assets can be dismantled and transported by the Purchaser while required water access routes remain thawed.
43. Accordingly, it is the Monitor's view that a sale or disposition of the Purchased Assets in a bankruptcy would not be more beneficial than the closing of the Mont Wright Camp Transaction in the CCAA Proceedings.

Consultation with Creditors

44. Claims of related parties against CQIM represent approximately 63% of the aggregate claims allowed and claims yet to be finally adjudicated pursuant to the Claims Procedure Order. The related parties were consulted on the Mont Wright Camp Transaction. The Monitor has been informed that the related parties support the Mont Wright Camp Transaction.
45. CQIM did not consult with other creditors with respect to the Mont Wright Camp Transaction. The Monitor is of the view that the degree of creditor consultation was appropriate in the circumstances. The Monitor does not consider that any material change in the outcome of efforts to sell the Purchased Assets would have resulted from additional creditor consultation.

The Effect of the Proposed Sale on Creditors and Other Interested Parties

46. Based on searches of personal property and land registries, it was noted that four notices of legal hypothec have been filed by three different parties in respect of amounts owing for the construction or renovation of properties which may include all or a part of the Purchased Assets. The three parties are SNC-Lavalin Inc. (“SNC”), Gérald Leblond Ltée (“GLL”) and Kilotech Contrôle Inc. (“Kilotech”).
47. Based on its review and assessment of claims pursuant to the Claims Procedure Order, the Monitor notes the following:
- (i) SNC did not file a claim against CQIM;
 - (ii) GLL filed a claim against CQIM, but it was disallowed by the Monitor which disallowance was not disputed, accordingly GLL’s claim was extinguished pursuant to the CPO; and
 - (iii) Kilotech filed a secured claim against CQIM, the amount of which has been accepted by the Monitor, but the determination of the validity of the asserted security remains subject to further review by the Monitor.
48. Pursuant to the proposed form of the Mont Wright Camp AVO, the proceeds of sale will stand in the stead of the Purchased Assets and be held by the Monitor pending further Order of the Court. Accordingly, it is the Monitor’s view that no creditors would be adversely affected by the Mont Wright Camp Transaction.

Fairness of Consideration

49. As indicated previously, no binding proposals for the Purchased Assets were received as part of the SISP and the Liquidation Sale Process, which had been on-going for almost two years and had resulted in only limited interest in the Mont Wright Camp Purchased Assets.

50. By the fall of 2016, the Liquidation Sale Process had yielded just two non-binding offers for the Mont Wright Camp Purchased Assets, one of which resulted in a binding offer from the Purchaser which in turn resulted in the Mont Wright Camp APA.
51. Should the Mont Wright Camp Transaction not be completed, the alternatives available to CQIM will be to continue to market the Purchased Assets or to abandon them, with abandonment being the most likely alternative in light of (i) the limited interest in the Purchased Assets, and (ii) the desire to reduce the exposure of CQIM's estate to any future financial or other liabilities in respect of the Camp, including liabilities, if any, if they are left unattended and unmaintained.
52. Accordingly, the Monitor is of the view that the Purchase Price is fair and reasonable in the circumstances.

Monitor's Recommendation

53. The Mont Wright Camp Transaction is the highest and best transaction resulting from the marketing of the Purchased Assets and the Monitor is of the view that the consideration is fair and reasonable in the circumstances. There is no evidence to suggest that viable alternatives exist that would deliver a better recovery from the Purchased Assets for the creditors of CQIM's estate.
54. Accordingly, and based on the foregoing, the Monitor is of the view that the approval of the Mont Wright Camp Transaction is in the best interests of CQIM's stakeholders generally and the Monitor supports CQIM's request for approval of the Mont Wright Camp Transaction and the granting of the Mont Wright Camp AVO.

55. In support of its application for the issuance of the Mont Wright Camp AVO, CQIM filed a copy of the Mont Wright Camp APA redacted to remove details with respect to the Purchase Price and Deposit and has requested that this information remain confidential for commercial reasons as the Purchaser intends to re-market and sell the Mont Wright Purchased Assets, and in the event the Mont Wright Camp Transaction is not completed and CQIM decides to continue to seek out interested buyers.
56. The Monitor has considered the request that the Purchase Price and the Deposit information be maintained confidential and is of the view that it is reasonable and justified in the circumstances.

The Monitor respectfully submits to the Court this, its Thirty-Fifth Report.

Dated this 10th of May, 2017.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Bloom Lake General Partner Limited, Quinto Mining Corporation,
8568391 Canada Limited, Cliffs Québec Iron Mining ULC,
Wabush Iron Co. Limited, Wabush Resources Inc.,
The Bloom Lake Iron Ore Mine Limited Partnership,
Bloom Lake Railway Company Limited, Wabush Mines,
Arnaud Railway Company and Wabush Lake Railway Company Limited



Nigel D. Meakin
Senior Managing Director



Steven Bissell
Managing Director

Appendix A

The Mont Wright Camp APA (Redacted)

CLIFFS QUÉBEC IRON MINING ULC

8568391 CANADA LIMITED

- and -

10165581 CANADA INC.

ASSET PURCHASE AGREEMENT

DATED AS OF May 3, 2017

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of May 3, 2017 is made by and between:

CLIFFS QUÉBEC IRON MINING ULC

(the “Vendor”)

8568391 CANADA LIMITED

(the “Nominee”)

- and -

10165581 CANADA INC.

(the “Purchaser”)

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**”), the Vendor, Quinto Mining Corporation, the Nominee, 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**”) 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. Pursuant to Orders of the Court dated April 17, 2015 and June 9, 2015 (as each may be amended, restated, supplemented or modified from time to time, the “**SISP Orders**”), the Vendor, among others, was authorized to conduct the sale and investor solicitation process for the property and business of, among others, the Vendor, in accordance with the sale and investor solicitation procedures approved by the Court in the SISP Orders.
- C. The Vendor desires to sell, transfer and assign to the Purchaser, and the Purchaser desires to acquire and assume from the Vendor, all of the Vendor’s 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.
- D. 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:

“Action” means any claim, action, cause of 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.

“Activities” means the dismantlement, removal and transportation of the Purchased Assets and all activities of any nature or kind carried on at or in the vicinity of the Land by or on behalf or at the request of the Purchaser or any of its Affiliates (including, without limitation, the maintenance of all or any part thereof on a care and maintenance basis) and all activities of any nature or kind reasonably ancillary thereto.

“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.

“Agreement” means this Asset Purchase Agreement and all Schedules and Exhibits attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“AM” means ArcelorMittal Mining Canada G.P.

“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 Vendor’s right, title and interest in and to the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances).

“Assumed Liabilities” means all Liabilities relating to the Purchased Assets, other than the Environmental Liabilities (but without limiting the Purchaser’s obligations under Section 5.5), and all Liabilities under the deed of transfer of superficies and servitudes entered into between 8109796 Canada Inc. and the Nominee dated July 5, 2013.

“Bloom Lake CCAA Parties” has the meaning set out in Recital A.

“Building K” means the building located on the Land and identified as “Aile K” on Plan 1.

“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, Province of Québec, the City of Toronto, Ontario, or the City of Cleveland, Ohio.

“Camp” means the Mount-Wright mining camp located on the Land and includes the Purchased Buildings and the furniture and equipment contained in the Purchased Buildings.

“CCAA” has the meaning set out in Recital A.

“CCAA Parties” means collectively the Bloom Lake CCAA Parties and such other Affiliates of the Bloom Lake CCAA Parties who are parties to the CCAA Proceedings from time to time.

“CCAA Proceedings” has the meaning set out in Recital A.

“Closing” means the completion of the purchase and sale of the Vendor’s 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, which date shall be the Target Closing Date or such other date as may be agreed to in writing by the Parties.

“Closing Time” has the meaning set out in Section 6.1.

“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.

“Conditions Certificates” has the meaning set out in Section 7.3.

“Court” has the meaning set out in Recital A.

“Damages” means any loss, cost, liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including 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) or diminution in value.

“Deed of Transfer” means the deed of transfer of superficies in the form attached as Exhibit A to be executed on the date hereof between the Nominee and the Purchaser with the intervention of the Vendor.

“Deposit” has the meaning set out in Section 3.2(1).

“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, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom whether incurred or arising before or after Closing 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, natural resources Damages, 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; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

“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.

“Environmental Liabilities” means all past, present and future obligations and Liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:

- (i) any Environmental Matter; or
- (ii) any Environmental Claim, Environmental Notice or Environmental Permit applicable to or otherwise involving the Purchased Assets or any past, present or future non-compliance with, violation of or Liability under Environmental Laws or any Environmental Permit applicable to or otherwise involving the Purchased Assets,

whenever occurring or arising.

“Environmental Matters” means any activity, event or circumstance in respect of or relating to:

- (i) the storage, use, holding, collection, containment, recycling, reclamation, remediation, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation, management, presence, exposure to or Release of Hazardous Materials;
- (ii) the protection, condition or quality of the environment; or
- (iii) pollution, reclamation, remediation or restoration of the environment,

in each case relating to the Purchased Assets or that has or have arisen or hereafter arise from or in respect of past, present or future operations, activities or omissions in or

on the Purchased Assets or in respect of or otherwise involving the Purchased Assets, including obligations to compensate third Persons for any Liabilities.

“Environmental Notice” means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit, in each case, issued by a Governmental Authority.

“Environmental Permit” means any Permit, 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 following property and assets, which, for greater certainty, are not the property or assets of the Vendor and in which the Vendor has no interests:

- (a) the Excluded Buildings;
- (b) the furniture and equipment contained in the Excluded Buildings;
- (c) the Water Systems;
- (d) the Land;
- (e) the fibre optic system located outside of the Purchased Buildings;
- (f) the trailer identified as the “roulotte isolée” between “Aile G” and “Aile D” on Plan 1; and
- (g) all books and records specifically related to the property and assets listed above.

“Excluded Buildings” means two buildings which collectively contain 198 rooms and which are located on the Land and identified as “Aile A” and “Aile B” on Plan 1 and Building K.

“Fresh Water System” means the fresh water and supply system, including the pumping station, located on the Land, excluding the water intake pipes but including the outflow pipes to the Camp.

“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, 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.

“Governmental Order” means any Order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“GST” means all goods and services tax imposed under Part IX of the *Excise Tax Act* (Canada).

“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.

“Interim Period” means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

“ICA” means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.).

“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”**.

“Land” means the land on which the Camp is located, the access roads thereto and all servitudes and interests appurtenant thereto, all of which are described in Schedule C as “Parcelle 1”, “Parcelle 2”, “Parcelle 3” and “Parcelle 4” (and which are also identified as such on Plan 2).

“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, debt, dues, guarantee, surety, indemnity obligation, or other obligation of such Person of any kind, character or description, whether legal, beneficial or equitable, known or unknown, present or future, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due or accruing, 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.

“Monitor” has the meaning set out in Recital A.

“Monitor’s Certificate” means the certificate, substantially in the form attached as Exhibit A to the Approval and Vesting Order, to be delivered by the Monitor to the

Vendor and the Purchaser on Closing and thereafter filed by the Monitor with the Court certifying that it has received the Conditions Certificates.

"Nominee" has the meaning set out in the preamble hereto.

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"Outside Date" means five (5) Business Days following receipt of the Approval and Vesting Order, or such other date as the Parties may agree.

"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.

"Plan 1" means the plan attached to a technical description prepared by Omer Roussy, Land Surveyor, on June 28, 2013 under his minute number 8681 attached as Exhibit B.

"Plan 2" means the plan attached to a technical description prepared by Omer Roussy, Land Surveyor, on June 28, 2013 under his minute number 8680 attached as Exhibit C.

"Permit" means any licence, permit, approval, certificate of authorization, attestation, registration, authorization or other similar requirements.

"Permitted Encumbrances" means the Encumbrances related to the Purchased Assets listed in Schedule D.

"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.

"Post-Closing Period" means the period from the Closing Time to 90 days following such Closing Time, unless otherwise agreed between the Purchaser and AM.

"Proprietary Marks" has the meaning set out in Section 5.6.

"Purchase Price" has the meaning set out in Section 3.1.

"Purchased Assets" means all the rights, title and interest of the Vendor in and to the following assets relating to the Camp:

- (h) the Purchased Buildings;
- (i) the electrical distribution equipment;
- (j) the equipment related to the telephone, internet, fibre optic and cable systems but expressly excluding the fibre optic system located outside of the Purchased Buildings;
- (k) the parking lot infrastructure (electrical outlet);
- (l) the generators;
- (m) the fire protection system;

- (n) all machinery, equipment, parts, furniture, furnishings and accessories located at the Camp that are contained in, used in connection with or required for the continued use, maintenance, repair or operation of any of the items listed in (h) to (m) above,

excluding, for greater certainty, the Excluded Assets.

“Purchased Buildings” means the buildings located on the Land which contain (i) 792 rooms and (ii) the main building of the Camp including the cafeteria, kitchen, gym and lockers, and which are identified as “Aile C”, “Aile D”, “Aile E”, “Aile F”, “Aile G”, “Aile H”, “Aile I”, “Aile J”, “Cafeteria”, “Passerelle 1” and “Passerelle 2” on Plan 1.

“Purchaser” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof in accordance with Section 9.16.

“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.

“Regulatory Approval” means any approval, consent, ruling, authorization, notice, permit, filing with, waiver or acknowledgement that may be required from any Person pursuant to Applicable Law or under the terms of any Permit (including Environmental Permits) or the conditions of any Order.

“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).

“Representative” when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

“Sale Advisor” means Moelis & Company LLC.

“SISP Order” has the meaning set out in Recital B.

“SISP Team” means the CCAA Parties, the Sale Advisor and the Monitor.

“Target Closing Date” means three (3) Business Days following receipt of the Approval and Vesting Order, or such other date as the Parties may agree.

“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, licence 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, statements and forms 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.

“Transfer Taxes” means all applicable Taxes, including where applicable, GST 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, including the transfer duties described in the Deed of Transfer.

“Vendor” has the meaning set out in the preamble hereto.

“Waste Water System” means the waste water treatment system located on the Land, including the waste water intake pipes from the Camp but excluding the outflow pipes.

“Water Systems” means collectively the Fresh Water System and the Waste Water System, the technical description of which is set out in Schedule B as “Parcelle 6” (and which is also identified as such on Plan 2).

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 contemplated by this Agreement shall be made by wire transfer of immediately available funds to an account of the Monitor specified by the Monitor, 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 Time 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 Schedules and Exhibits. The following are the Schedules and Exhibits attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule A	Form of Approval and Vesting Order
Schedule B	Water Systems
Schedule C	Land
Schedule D	Permitted Encumbrances
Schedule E	Allocation of Purchase Price

EXHIBITS

Exhibit A	Deed of Transfer
Exhibit B	Plan 1
Exhibit C	Plan 2

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and Exhibits and the interpretation provisions set out in this Agreement apply to the Schedules and Exhibits. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules and Exhibits 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 Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor's 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. The Purchaser acknowledges that the Excluded Assets are not owned by the Vendor and agree and confirm that it is not acquiring any right, title or interest in any Excluded Asset.

2.2 Assumption of 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.

ARTICLE 3 PURCHASE PRICE & TAXES

3.1 Purchase Price. The consideration payable by the Purchaser to the Vendor for the Vendor's right, title and interest in and to the Purchased Assets (the "**Purchase Price**") shall be the aggregate of:

- (a) REDACTED (the "**Cash Purchase Price**"); and
- (b) the agreed value of the Assumed Liabilities.

3.2 Satisfaction of Purchase Price. The Purchase Price shall be paid and satisfied as follows:

(1) the deposit in the amount of REDACTED which shall be paid by the Purchaser to the Monitor, in trust on behalf of the Vendor within three (3) Business Days of the date of this Agreement (the "**Deposit**"), shall be applied against the Purchase Price on Closing. The Purchaser agrees that it waives its right to any interest earned on the Deposit;

(2) the balance of the Cash Purchase Price, after crediting the Deposit in Section (1) above, shall be paid by the Purchaser to the Monitor on Closing; and

(3) an amount equal to the agreed value of the Assumed Liabilities shall be satisfied by the assumption by the Purchaser of the Assumed Liabilities.

3.3 Allocation of Purchase Price. The Purchase Price shall be allocated among the Purchased Assets as set forth on Schedule E. The Parties shall report an allocation of the Purchase Price among the Purchased Assets in a manner entirely consistent with Schedule E,

and shall not take any position inconsistent therewith in the filing of any Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to any Tax Returns.

3.4 Taxes. In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes; provided however, that any GST or QST that is payable on account of real property that is acquired, and any other Transfer Taxes that are required under Applicable Law to be paid following Closing by Purchaser directly to a Governmental Authority, shall be paid by Purchaser directly to the relevant Governmental Authority in accordance with Applicable Law.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Purchaser. As a material inducement to the Vendor entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendor is 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 Vendor as follows:

(1) *Capacity.* The Purchaser has the full legal capacity to purchase the Purchased Assets and enter into and perform its obligations under this Agreement, the Deed of Transfer and all other agreements and instruments to be executed by it as contemplated herein.

(2) *Regulatory Approvals and Consents.* No Regulatory Approval or consent is required: (a) in connection with the execution and delivery of, and performance by the Vendor or the Purchaser of their respective obligations under, this Agreement, the Deed of Transfer and the consummation of the transactions contemplated hereby or thereby; and (b) to permit the Purchaser to carry on the Activities after the Closing.

(3) *Enforceability of Obligations.* This Agreement and the Deed of Transfer constitute 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 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 and the Deed of Transfer or to perform its obligations hereunder.

(4) *ICA.* The Purchaser is not “non-Canadian” within the meaning of the *ICA*.

(5) *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 its GST and QST numbers are as follows: GST – 72A23A926RT0001; QST – 1224646191TQ0001.

(6) *Commissions.* The Vendor will not be liable for any brokerage commission, finder’s fee or other similar payment in connection with the transactions contemplated by this Agreement or the Deed of Transfer because of any action taken by, or agreement or understanding reached by, the Purchaser.

(7) *Sufficient Funds.* The Purchaser has sufficient financial resources or has arranged sufficient financing for it to pay the Purchase Price and the Transfer Taxes.

4.2 Representations and Warranties of the Vendor. As a material inducement to the Purchaser 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 Vendor set out in this Section 4.2, the Vendor represents and warrants to the Purchaser as follows:

(1) *Incorporation and Corporate Power.* The Vendor is a corporation incorporated, organized and subsisting under the laws of British Columbia. The Nominee is a corporation incorporated, organized and subsisting under the laws of Canada. Subject to the granting of the Approval and Vesting Order, each of the Vendor and the Nominee has the corporate power, authority and capacity to execute and deliver this Agreement, the Deed of Transfer and all other agreements and instruments to be executed by it as contemplated herein and to perform their other obligations under this Agreement, the Deed of Transfer and under all such other agreements and instruments.

(2) *Authorization by Vendor.* Subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement, the Deed of Transfer and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated by this Agreement, the Deed of Transfer and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Vendor or the Nominee.

(3) *Enforceability of Obligations.* Subject to the granting of the Approval and Vesting Order, this Agreement and the Deed of Transfer constitute a valid and binding obligation of each of the Vendor and the Nominee enforceable against the Vendor and the Nominee in accordance with its terms.

(4) *ITA.* The Vendor is not a non-resident of Canada for purposes of the *ITA*.

(5) *Excise Tax Act.* The Vendor is registered for GST purposes under Part IX of the *Excise Tax Act* (Canada) and for QST purposes pursuant to the *Act respecting the Québec sales tax* and its GST registration number is 12262 6575 and QST registration number is 1003852071.

(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 Vendor or the Nominee.

4.3 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 Vendor set forth in Section 4.2, it is entering into this Agreement and the Deed of Transfer, acquiring the Purchased Assets, assuming the Assumed Liabilities and agreeing to be responsible for the Environmental Liabilities 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 Assumed Liabilities and the Environmental Liabilities 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 4.2, neither the Vendor 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 Vendor's right, title or interest in or to the Purchased Assets, the Assumed Liabilities or the Environmental Liabilities, 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, the Assumed Liabilities or the Environmental Liabilities 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 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 4.2, the Vendor has made no representation or warranty as to any Regulatory Approvals, Permits, consents or authorizations that may be needed to complete the transactions contemplated by this Agreement or to operate the Purchased Assets, 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 Assumed Liabilities and the Environmental Liabilities 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 Assumed Liabilities or the Environmental Liabilities 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;

(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 Vendor, 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 by the Vendor expressly set forth in Section 4.2. 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; and

(9) none of the representations and warranties of the Vendor contained in this Agreement shall survive Closing and, subject to Section 8.3(2), the Purchaser's sole recourse for any breach of representation or warranty of the Vendor in Section 4.2 shall be for the Purchaser not to complete the transactions as contemplated by this Agreement and for greater certainty the Purchaser shall have no recourse or claim of any kind against the Vendor or the proceeds of the transactions contemplated by this Agreement following Closing.

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 4.3 shall not merge on Closing and is deemed incorporated by reference in all closing documents and deliveries.

ARTICLE 5 COVENANTS

5.1 Target Closing Date. The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Target Closing Date.

5.2 Motion for Approval and Vesting Order. The Vendor shall file with the Court, as soon as practicable after its execution and delivery of this Agreement, a motion seeking the Court's issuance of the Approval and Vesting Order. The Vendor shall diligently use commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order. The Purchaser shall cooperate with the Vendor in its efforts to obtain the issuance and entry of the Approval and Vesting Order. The Purchaser, at its own expense, will promptly provide to the Vendor and the Monitor all such information within its possession or under its control as the Vendor or the Monitor may reasonably require to obtain the Approval and Vesting Order.

5.3 Access During Interim Period. During the Interim Period, the Vendor 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, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Purchased Assets as the Purchaser deems reasonably necessary or desirable to further familiarize itself with the Purchased Assets. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk and peril, during normal business hours, and without undue interference with the operations of the care and maintenance activities being conducted and the Vendor shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests as may be reasonably requested by or on behalf of the Purchaser.

5.4 Risk of Loss . The Purchased Assets shall be at the risk of the Vendor 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, the Purchaser, in its discretion, acting reasonably, shall have the option, exercisable by notice to the Vendor given prior to the Closing Time to terminate this Agreement, as provided in Section 8.1.

5.5 Environmental Liabilities. The Purchaser acknowledges that upon Closing, the Purchaser shall become responsible for the payment, performance and discharge of all Environmental Liabilities related to the Purchased Assets including, as applicable, all obligations of any kind whatsoever under Environmental Laws relating to the Purchased Assets.

5.6 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 the Vendor or Cliffs Natural Resources Inc. (collectively, "Proprietary Marks"), such Proprietary Marks do not form part of the Purchased Assets. The Purchaser will co-operate with the Vendor, 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 Vendor, and nothing in this Agreement shall be construed as a licence by the Vendor to the Purchaser of any of the Proprietary Marks.

5.7 Indemnity. The Purchaser hereby indemnifies the Vendor, the Nominee, the Vendor's Affiliates and their respective Representatives, and saves 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:

(1) any Transfer Taxes (including penalties and interest) which may be assessed against the Vendor;

(2) the Purchaser's access to the Land, including Camp, including for any Activities, including, without limiting the generality of the foregoing, all claims for loss of or Damage or injury to any Persons or property caused by any Activities;

(3) any Environmental Liabilities; and

(4) the Purchaser's failure to pay when due and perform and discharge the Assumed Liabilities in accordance with their terms.

5.8 Dismantlement of the Purchased Assets. The Purchaser shall dismantle and move the Purchased Assets to another site before the expiry of the Post-Closing Period. The Purchaser shall be responsible for all costs of dismantling, removal and transporting the Purchased Assets, including any Damages caused as a result of same, the costs of removing any associated equipment above grade and the cost associated with ensuring that the Land is left clean without debris associated with such dismantlement. The Purchaser shall have no obligation to remove or dismantle any slabs, foundations, any underground servicing (including sanitary, storm, fire lines or domestic water) or to carry out any site grading, soil compaction or soil, fill or groundwater restoration or rehabilitation. The Purchaser shall indemnify and hold harmless the Vendor and the Nominee for any Damages caused as part of the dismantlement, removal and transportation, and any use or resale of the Purchased Assets.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 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 Vendor’s 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 Vendor and the Purchaser.

6.2 Vendor’s Closing Deliveries. At the Closing, the Vendor 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 Deed of Transfer in the form of Exhibit A, duly executed by the Nominee with the intervention of the Vendor;

(4) authorization and direction by the Vendor to the Nominee to execute the Deed of Transfer as prête-nom, mandatary, agent and nominee of the Vendor;

(5) a bring-down certificate executed by a senior officer of the Vendor 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 Vendor hereunder remain true and correct in all material respects as of the Closing Date as if made on and as of such date or, if made as of a date specified therein, as of such date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Vendor at or prior to Closing have been complied with or performed by the Vendor in all material respects; and

(6) 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.

6.3 Purchaser’s Closing Deliveries. At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (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 Transfer Taxes (if any) required to be paid on Closing shall be made to the Monitor who shall, as soon as reasonably practicable, transmit payment of same to the relevant payee at the direction of and on behalf of the Vendor, and provide the Purchaser with proof of due payment of same;

(3) the Deed of Transfer in the form of Exhibit A, duly executed by the Purchaser;

(4) a bring-down certificate executed by the Purchaser dated as of the Closing Date, in form and substance satisfactory to the Vendor, acting reasonably, certifying that (i) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date, as if made on and as of such date or, if made as of a date specified therein, as of such date, and (ii) 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; and

(5) such other agreements, documents and instruments as may be reasonably required by the Vendor 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 7 CONDITIONS OF CLOSING

7.1 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 7.1 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 Vendor shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions listed below in this Section 7.1 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) *Vendor's Deliverables.* The Vendor 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 6.2.

(3) *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.

(4) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects (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.

(5) *No Breach of Covenants.* The Vendor shall have performed in all material respects all material covenants, obligations and agreements contained in this Agreement required to be performed by the Vendor on or before the Closing.

7.2 Vendor's Conditions. The Vendor 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 7.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor, and may be waived by the Vendor 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 Vendor 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 7.2 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) *Purchaser's Deliverables.* The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor (or the Monitor, as applicable) at the Closing all the documents and payments contemplated in Section 6.3.

(3) *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.

(4) *No Breach of Representations and Warranties.* Each of the representations and warranties contained in Section 4.1, shall be true and correct in all material respects (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.

(5) *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.

7.3 Monitor's Certificate. When the conditions to Closing set out in Section 7.1 and Section 7.2, have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor and the Purchaser will each deliver to the Monitor written confirmation (i) that such conditions of Closing, as applicable, have been satisfied and/or waived; and (ii) of the amounts of Transfer Taxes required to be paid at Closing (if any is payable) (the "**Conditions Certificates**"). Upon receipt of payment in full of the Cash Purchase Price and Transfer Taxes required to be paid at Closing (if any is payable), and receipt of each of the Conditions Certificates, the Monitor shall (i) issue forthwith its Monitor's Certificate concurrently to the Vendor 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 Vendor and the Purchaser). In the case of clauses (i) and (ii), above, the Monitor will be relying exclusively on the basis of the Conditions Certificates and without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

ARTICLE 8 TERMINATION

8.1 Grounds for Termination. This Agreement may be terminated on or prior to the Closing Date:

(1) by the mutual written agreement of the Vendor 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 Vendor in accordance with Section 5.4;

(3) by the Purchaser, on the one hand, or by the Vendor, on the other hand, upon written notice to the other Party if (i) the Approval and Vesting Order has not been obtained by May 31, 2017, or such later date as the Parties may agree, or (ii) the Court declines at any time to grant the Approval and Vesting Order, in each case for reasons other than a breach of this Agreement by either the Purchaser, on the one hand, or the Vendor, on the other hand;

(4) by written notice from the Purchaser to the Vendor if there has been a material breach by the Vendor 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 7.1 impossible by the Outside Date, or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days following the date upon which the Vendor received such notice;

(5) by written notice from the Purchaser to the Vendor any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close is not caused by or as a result of the Purchaser's breach of this Agreement;

(6) by written notice from the Vendor 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 Vendor, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.2 impossible by the Outside Date, or (ii) if such breach is curable, the Vendor has 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

(7) by written notice from the Vendor to the Purchaser any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close is not caused by or as a result of the Vendor's breach of this Agreement; or

(8) by written notice from the Vendor to the Purchaser if the Deposit has not been paid within three (3) Business Days of the date of this Agreement in accordance with Section 3.2(1) of this Agreement.

8.2 Effect of Termination. If this Agreement is terminated pursuant to Section 8.1, 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 this Section 8.2 (Effect of Termination) and Sections 5.7(2) (Indemnity for Access to Lands), 8.3 (Treatment of Deposit), 9.1 (Survival), 9.2 (Expenses), 9.3 (Public Announcements), 9.4 (Notices), 9.7 (Entire Agreement); 9.8 (Amendment), 9.10 (Severability), 9.12 (Governing Law), 9.13 (Dispute Resolution), 9.14 (Attornment), 9.15 (Successors and Assigns), 9.16 (Assignment), 9.17 (Monitor's Capacity), 9.18 (Third Party Beneficiaries) and 9.20 (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.

8.3 Treatment of Deposit.

(1) *Retention of Deposit.* In the event that this Agreement is terminated by the Vendor pursuant to Section 8.1(6) or 8.1(7), the Deposit shall be forfeited by the Purchaser and retained by the Monitor on behalf of the Vendor as a genuine estimate of liquidated damages, and not as a penalty.

(2) *Return of Deposit.* In the event that this Agreement is terminated other than a termination by the Vendor pursuant to Section 8.1(6) or 8.1(7) the Deposit shall be returned to the Purchaser. The return of the Deposit shall be the Purchaser's sole and exclusive remedy for any termination of this Agreement.

(3) *Transfer Tax 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 9 GENERAL

9.1 Survival. All representations, warranties, covenants and agreements of the Vendor 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 3.3 (Allocation of Purchase Price), 4.3 (As is, Where is), 5.4 (Risk of Loss), 5.5 (Environmental Liabilities), 5.6 (Trademarked and Branded Assets), 5.7 (Indemnity), 5.8 (Dismantlement of Purchased Assets), 9.1 (Survival), 9.2 (Expenses), 9.3 (Public Announcements), 9.4 (Notices), 9.6 (Further Assurances), 9.7 (Entire Agreement), 9.8 (Amendment), 9.9 (Waiver), 9.10 (Severability), 9.12 (Governing Law), 9.13 (Dispute Resolution), 9.14 (Attornment), 9.15 (Successors and Assigns), 9.16 (Assignment), 9.17 (Monitor's Capacity), 9.18 (Third Party Beneficiaries) and 9.20 (Language), shall survive Closing.

9.2 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 land surveyor, if necessary, in connection with the preparation or review of the legal descriptions of the Purchased Buildings shall be borne by the Purchaser.

9.3 Public Announcements. The Vendor 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, 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 Vendor 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 Party, which shall not be unreasonably withheld or delayed, provided, however, that a Party may, without the prior consent of the other Party, 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. Notwithstanding any other provision of this Agreement, the Purchaser shall not disclose the quantum of the Purchase Price, Cash Purchase Price or Deposit to any Person prior to the Closing without the prior written consent of the Vendor and the Monitor.

9.4 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:

- (a) if to the Vendor or the Nominee, to:

Cliffs Québec Iron Mining ULC
c/o 199 Bay Street, Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Attention: James Graham, Executive Vice President
Chief Legal Officer and Secretary AND
Clifford T. Smith, Executive Vice President, Business Development
Email: James.Graham@CliffsNR.com / Clifford.Smith@CliffsNR.com

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

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Commerce Court West
Toronto, ON M5L 1A9
Attention: Thomas A. McKee/ Milly Chow
Email: tom.mckee@blakes.com / milly.chow@blakes.com

- (b) if to the Purchaser, to:

10165581 Canada Inc.
1010 Sherbrooke West, Suite 2200,
Montreal, QC H3A 2R7
Attention: Roger Enault
Email: roger@enault.net

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

Mitchell Gattuso S.E.N.C.
1010 Sherbrooke West, Suite 2200,
Montreal, QC H3A 2R7
Attention: Consolato Gattuso
Email: cgattuso@mitchellgattuso.com

- (c) 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
Email: nigel.meakin@fticonsulting.com

and

Norton Rose Fullbright Canada LLP
1 Place Ville Marie, Suite 2500
Montréal, QC H3B1R1
Attention: Sylvain Rigaud
Email: 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 9.4 by notice to the other Party given in the manner provided by this Section 9.4.

9.5 Time of Essence. Time shall be of the essence of this Agreement in all respects.

9.6 Further Assurances. The Vendor 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 Party 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.

9.7 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, the Deed of Transfer 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. 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.

9.8 Amendment. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

9.9 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 Party. 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).

9.10 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.

9.11 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.

9.12 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.

9.13 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 8, 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 Vendor to enforce this Agreement in any other proper jurisdiction, the Purchaser and the Vendor irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of Québec.

9.14 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 9.14. Each Party agrees that service of process on such Party as provided in Section 9.4 shall be deemed effective service of process on such Party.

9.15 Successors and Assigns. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

9.16 Assignment. Prior to the issuance of the Approval and Vesting Order, the Purchaser may assign all of its rights and obligations under this Agreement to an Affiliate, 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 Vendor an assignment and assumption agreement, in form and substance satisfactory to the Vendor, acting reasonably, evidencing such assignment. Other than in accordance with the preceding sentence, neither the Purchaser nor the Vendor may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement.

9.17 Monitor's Capacity. The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Vendor 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.

9.18 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.

9.19 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 Party 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.

9.20 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.*

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: Executive Vice President

I have authority to bind the corporation

8568391 CANADA LIMITED

By: Clifford T. Smith

Name: Clifford T. Smith
Title: President

I have authority to bind the corporation

10165581 CANADA INC.

By: _____

Name:
Title:

I have authority to bind the corporation

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

CLIFFS QUÉBEC IRON MINING ULC

By: _____
Name:
Title:

I have authority to bind the corporation

8568391 CANADA LIMITED

By: _____
Name:
Title:

I have authority to bind the corporation

10165581 CANADA INC.

By: 
Name: **ROGER ENAULT**
Title: **DIRECTOR**

I have authority to bind the corporation

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: [DATE]____, 2017

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:**

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

Petitioners

-and-

[PURCHASER]

Mise-en-cause

-and-

**THE REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF
SAGUENAY**

Mise-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 <*>, 2017 (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 (as may be amended, modified or supplemented in accordance with this Order, the "**Purchase Agreement**") dated as of [DATE], 2017 by and among the Petitioners Cliffs Québec Iron Mining ULC, as vendor (the "**Vendor**") and 8568391 Canada Limited, as nominee (the "**Nominee**"), and the Mise-en-Cause [PURCHASER] as purchaser (and together with its permitted assigns under the Purchase Agreement, the "**Purchaser**"), a copy of which was filed as Exhibit R-[●] to the Motion, and vesting in the Purchaser all of Vendor's right, title and interest in and to all of the Purchased Assets.

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 Vendor and the Nominee is hereby authorized and approved, *nunc pro tunc*, without prejudice to the rights of creditors to object to the allocation of proceeds among them for distribution purposes.
- [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.

AUTHORIZATION

- [11] **ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Vendor and the Nominee to proceed with the Transaction and that no other approval or authorization, including any board or shareholder approval, if applicable, shall be required in connection therewith.

EXECUTION OF DOCUMENTATION

- [12] **AUTHORIZES AND DIRECTS** the Vendor, the Nominee, the Purchaser 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 (Exhibit R-[●]), 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 right, 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 Vendor 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, 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 DIRECTS** the Monitor, upon receipt of (i) payment in full of the Cash Purchase Price and Transfer Taxes (if any are payable) for remittance to the applicable taxation authorities in accordance with Applicable Law, in the amount set out in the Conditions Certificates, and (ii) each of the Conditions Certificates, to (a) issue forthwith its Certificate concurrently to the Vendor 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 Land Registrar of the Registry Office for the Registration Division of [Insert Division], 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.

NET PROCEEDS

- [18] **ORDERS** that any amounts payable to the Vendor 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 Vendor pending further order of the Court.
- [19] **AUTHORIZES AND DIRECTS** the Monitor, as soon as practicable after Closing, to remit to the applicable taxing authorities in accordance with Applicable Law, the Transfer Taxes (if any are payable) received by the Monitor from the Purchaser on Closing, as set out in the Conditions Certificates, at the direction of, and on behalf of the Vendor.
- [20] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the balance of the Proceeds remaining following deduction for Transfer Taxes (if any are paid by the Purchaser to the Monitor on Closing) from the Proceeds pursuant to Paragraph 19 of this Order (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and that upon 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.
- [21] **ORDERS** that, following the issuance of the Certificate, the Purchaser shall have no recourse or claim of any kind against the Net Proceeds.

VALIDITY OF THE TRANSACTION

- [22] **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 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 Vendor, the Nominee, 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

- [23] **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.
- [24] **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

- [25] **DECLARES** that the Vendor, the Nominee and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.
- [26] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [27] **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.
- [28] **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.
- [29] **ORDERS** the provisional execution of this Order, 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.

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

Hearing date: ●, 2017

**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:**

8568391 CANADA LIMITED

CLIFFS QUÉBEC IRON MINING ULC

Petitioners

-and-

[PURCHASER]

Mise-en-cause

-and-

**THE REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF
SAGUENAY**

Mise-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 Castonguay, 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 (“**CQIM**”) and 8568391 Canada Limited (“**8568391**”).

- B.** Pursuant to an order (the “**Approval and Vesting Order**”) rendered by the Court on <*>, 2017, the transaction contemplated by the Asset Purchase Agreement dated as of [DATE], 2017 (the “**Purchase Agreement**”) by and among CQIM, as vendor (the “**Vendor**”) and 8568391 as nominee (the “**Nominee**”), and [PURCHASER], as purchaser (and together with its permitted assigns under the Purchase Agreement, the “**Purchaser**”) was authorized and approved, with a view, *inter alia*, to vest in and to the Purchaser, all of the Vendor's right, title and interest in and to the Purchased Assets.
- C.** Each capitalized term used and not defined herein has the meaning given to such term in the Purchase Agreement.
- D.** The Approval and Vesting Order provides for the vesting of all of the Vendor's 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.
- E.** In accordance with the Approval and Vesting Order, the Monitor has the power to authorize, execute and deliver this Certificate.
- F.** 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 VENDOR AND THE PURCHASER, THE MONITOR CERTIFIES THE FOLLOWING:

- A.** The Monitor has received (i) payment in full of the Cash Purchase Price, and (ii) payment in full of the Transfer Taxes (if any are payable) in the amounts set out in the Conditions Certificates, all in accordance with the Purchase Agreement
- B.** The Vendor 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.
- C.** The Closing Time is deemed to have occurred on at <TIME> on <*>, 2017.

THIS CERTIFICATE was issued by the Monitor at <TIME> on <*>, 2017.

***FTI Consulting Canada Inc., in its capacity as
Monitor of CQIM and 8568391 and not in its
personal or corporate capacity***

By: _____

Name: Nigel Meakin

SCHEDULE "B" TO APPROVAL AND VESTING ORDER

PERMITTED ENCUMBRANCES

1. Encumbrances for Taxes and utilities that in each case are not yet due or are not in arrears;
2. Title defects or irregularities, unregistered rights of way, and other minor unregistered restrictions affecting the use of the Land;
3. Servitudes, covenants, rights of way and other restrictions;
4. The term affecting the superficies in the Purchased Assets and the related servitudes, which will expire on the earliest date between (i) the date on which the dismantlement of the Purchased Assets is completed and (ii) 90 days from the date of the Deed of Transfer between the Nominee and the Purchaser with the intervention of the Vendor;
5. Rights of Hydro-Québec to occupy any part of the Purchased Assets for installation of circuits, poles, and equipment necessary to supply power of any building erected on the Land, the whole in conformity with the "Conditions of Electricity Services" of Hydro-Québec, regarding the conditions of electricity supply;
6. Any encroachments by the Purchased Assets onto the Land and any adjoining lands and any encroachments by any structure located on the Land and adjoining lands;
7. The provisions of Applicable Law, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning; and
8. Any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent.

SCHEDULE "C" TO APPROVAL AND VESTING ORDER

IMMOVABLE PROPERTY

DESCRIPTION

a) Property 1

A mining camp building, shown and identified as "Parcelle 12 - Aile F" on a plan (the "**Plan 1**") attached to a technical description prepared by Omer Roussy, Land Surveyor, on June 28, 2013 under his minute number 8681 (the "**Technical Description 1**"), and situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 1

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 12 – Aile F) as follows:

COMMENÇANT au point "42", sur le plan ci-joint, lequel point est situé à une distance de quatre cent cinquante-sept mètres et vingt-neuf centièmes (457,29 m), suivant un gisement de 91°21'34" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 99°31'46", une distance de quatre-vingt-douze mètres et quarante-huit centièmes (92,48 m) jusqu'au point "43"; de là, suivant une ligne ayant un gisement de 189°28'30", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "44"; de là, suivant une ligne ayant un gisement de 279°28'30", une distance de trois mètres et soixante-quatre centièmes (3,64 m) jusqu'au point "45"; de là, suivant une ligne ayant un gisement de 189°31'46", une distance de trois mètres et quarante et un centièmes (3,41 m) jusqu'au point "46"; de là, suivant une ligne ayant un gisement de 279°31'46", une distance de quatre-vingt-cinq mètres et dix centièmes (85,10 m) jusqu'au point "47"; de là, suivant une ligne ayant un gisement de 9°35'42", une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "48"; de là, suivant une ligne ayant un gisement de 279°40'08", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "49"; de là, suivant une ligne ayant un gisement de 9°35'02", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "42"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent sept mètres carrés et sept dixièmes (807,7 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

b) Property 2

A mining camp building, shown and identified as "Parcelle 11 - Aile E" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 2

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (pt. F-9 of BLOCK F) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 11- Aile E) as follows:

COMMENÇANT au point "34", sur le plan ci-joint, lequel point est situé à une distance de quatre cent cinquante-quatre mètres et cinquante-neuf centièmes (454,59 m), suivant un gisement de $94^{\circ}14'37''$ du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de $9^{\circ}10'25''$, une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "35"; de là, suivant une ligne ayant un gisement de $99^{\circ}07'14''$, une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "36"; de là, suivant une ligne ayant un gisement de $9^{\circ}34'23''$, une distance de trois mètres et trente-neuf centièmes (3,39 m) jusqu'au point "37"; de là, suivant une ligne ayant un gisement de $99^{\circ}31'46''$, une distance de quatre-vingt-cinq mètres et dix centièmes (85,10 m) jusqu'au point "38"; de là, suivant une ligne ayant un gisement de $189^{\circ}31'46''$, une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "39"; de là, suivant une ligne ayant un gisement de $99^{\circ}28'30''$, une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "40"; de là, suivant une ligne ayant un gisement de $189^{\circ}28'30''$, une distance de cinq mètres et soixante-deux centièmes (5,62 m) jusqu'au point "41"; de là, suivant une ligne ayant un gisement de $279^{\circ}31'46''$, une distance de quatre-vingt-douze mètres et quarante-huit centièmes (92,48 m) jusqu'au point "34"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent huit mètres carrés et sept dixièmes (808,7 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

c) Property 3

A mining camp building, shown and identified as "Parcelle 14 - Aile H" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 3

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (pt. F-9 of BLOCK F) of the Official Cadastre for the Township of Normanville,

Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 14- Aile H) as follows:

COMMENÇANT au point "58", sur le plan ci-joint, lequel point est situé à une distance de six cent seize mètres et quarante-huit centièmes (616,48 m), suivant un gisement de 93°28'48" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 99°27'57", une distance de quatre-vingt-douze mètres et quarante-quatre centièmes (92,44 m) jusqu'au point "59"; de là, suivant une ligne ayant un gisement de 189°08'48", une distance de cinq mètres et cinquante-sept centièmes (5,57 m) jusqu'au point "60"; de là, suivant une ligne ayant un gisement de 279°32'31", une distance de trois mètres et soixante-dix centièmes (3,70 m) jusqu'au point "61"; de là, suivant une ligne ayant un gisement de 189°28'16", une distance de trois mètres et quarante-deux centièmes (3,42 m) jusqu'au point "62"; de là, suivant une ligne ayant un gisement de 279°29'08", une distance de quatre-vingt-cinq mètres et huit centièmes (85,08 m) jusqu'au point "63"; de là, suivant une ligne ayant un gisement de 9°29'08", une distance de trois mètres et quarante et un centièmes (3,41 m) jusqu'au point "64"; de là, suivant une ligne ayant un gisement de 279°31'05", une distance de trois mètres et soixante-cinq centièmes (3,65 m) jusqu'au point "65"; de là, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et cinquante-quatre centièmes (5,54 m) jusqu'au point "58"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent trois mètres carrés et cinq dixièmes (803,5 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

d) Property 4

A mining camp building, shown and identified as "Parcelle 13 - Aile G" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 4

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 13- Aile G) as follows:

COMMENÇANT au point "50", sur le plan ci-joint, lequel point est situé à une distance de six cent quatorze mètres et cinquante-quatre centièmes (614,54 m), suivant un gisement de 95°37'16" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "51"; de là,

suyant une ligne ayant un gisement de 99°31'05", une distance de trois mètres et soixante-treize centièmes (3,73 m) jusqu'au point "52"; de là, suivant une ligne ayant un gisement de 9°29'08", une distance de trois mètres et quarante-quatre centièmes (3,44 m) jusqu'au point "53"; de là, suivant une ligne ayant un gisement de 99°29'08", une distance de quatre-vingt-cinq mètres et huit centièmes (85,08 m) jusqu'au point "54"; de là, suivant une ligne ayant un gisement de 190°02'49", une distance de trois mètres et quarante-deux centièmes (3,42 m) jusqu'au point "55"; de là, suivant une ligne ayant un gisement de 100°45'22", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "56"; de là, suivant une ligne ayant un gisement de 189°28'59", une distance de cinq mètres et cinquante-quatre centièmes (5,54 m) jusqu'au point "57"; de là, suivant une ligne ayant un gisement de 279°29'08", une distance de quatre-vingt-douze mètres et quarante-sept centièmes (92,47 m) jusqu'au point "50"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent dix mètres carrés et trois dixièmes (810,3 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

e) **Property 5**

A mining camp building, shown and identified as "Parcelle 10 - Aile D" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 5

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 10 - Aile D) as follows:

COMMENÇANT au point "26", sur le plan ci-joint, lequel point est situé à une distance de six cent treize mètres et vingt-six centièmes (613,26 m), suivant un gisement de 98°11'33" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 99°32'05", une distance de quatre-vingt-douze mètres et quarante-sept centièmes (92,47 m) jusqu'au point "27"; de là, suivant une ligne ayant un gisement de 189°31'36", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "28"; de là, suivant une ligne ayant un gisement de 279°31'36", une distance de trois mètres et soixante-douze centièmes (3,72 m) jusqu'au point "29"; de là, suivant une ligne ayant un gisement de 189°31'36", une distance de trois mètres et quarante-quatre centièmes (3,44 m) jusqu'au point "30"; de là, suivant une ligne ayant un gisement de 279°30'27", une distance de quatre-vingt-cinq mètres et quatre centièmes (85,04 m) jusqu'au point "31"; de là, suivant une ligne ayant un gisement de 9°30'27", une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "32"; de là, suivant une ligne ayant

un gisement de 279°31'05", une distance de trois mètres et soixante-douze centièmes (3,72 m) jusqu'au point "33"; de là, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante-huit centièmes (5,68 m) jusqu'au point "26"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent douze mètres carrés et zéro dixième (812,0 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

f) Property 6

A mining camp building, shown and identified as "Parcelle 9 - Aile C" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 6

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 9 - Aile C) as follows:

COMMENÇANT au point "18", sur le plan ci-joint, lequel point est situé à une distance de six cent treize mètres et quatre centièmes (613,04 m), suivant un gisement de 100°21'09" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante-trois centièmes (5,63 m) jusqu'au point "19"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de trois mètres et soixante-dix centièmes (3,70 m) jusqu'au point "20"; de là, suivant une ligne ayant un gisement de 9°30'27", une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "21"; de là, suivant une ligne ayant un gisement de 99°30'27", une distance de quatre-vingt-cinq mètres et sept centièmes (85,07 m) jusqu'au point "22"; de là, suivant une ligne ayant un gisement de 189°45'57", une distance de trois mètres et trente-neuf centièmes (3,39 m) jusqu'au point "23"; de là, suivant une ligne ayant un gisement de 100°52'30", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "24"; de là, suivant une ligne ayant un gisement de 189°41'52", une distance de cinq mètres et cinquante-cinq centièmes (5,55 m) jusqu'au point "25"; de là, suivant une ligne ayant un gisement de 279°30'27", une distance de quatre-vingt-douze mètres et quarante-trois centièmes (92,43 m) jusqu'au point "18"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent neuf mètres carrés et sept dixièmes (809,7 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

g) Property 7

A mining camp building, identified as "Parcelle 16 - Aile J" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 7

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (pt. F-9 of BLOCK F) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 16 - Aile J) as follows:

COMMENÇANT au point "74", sur le plan ci-joint, lequel point est situé à une distance de six cent treize mètres et cinquante-sept centièmes (613,57 m), suivant un gisement de $101^{\circ}45'50''$ du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de $99^{\circ}30'27''$, une distance de quatre-vingt-douze mètres et quarante-huit centièmes (92,48 m) jusqu'au point "75"; de là, suivant une ligne ayant un gisement de $189^{\circ}03'53''$, une distance de cinq mètres et soixante-deux centièmes (5,62 m) jusqu'au point "76"; de là, suivant une ligne ayant un gisement de $279^{\circ}30'27''$, une distance de trois mètres et soixante-quatorze centièmes (3,74 m) jusqu'au point "77"; de là, suivant une ligne ayant un gisement de $189^{\circ}30'27''$, une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "78"; de là, suivant une ligne ayant un gisement de $279^{\circ}30'27''$, une distance de quatre-vingt-cinq mètres et treize centièmes (85,13 m) jusqu'au point "79"; de là, suivant une ligne ayant un gisement de $9^{\circ}30'27''$, une distance de trois mètres et quarante-deux centièmes (3,42 m) jusqu'au point "80"; de là, suivant une ligne ayant un gisement de $279^{\circ}31'05''$, une distance de trois mètres et soixante-sept centièmes (3,67 m) jusqu'au point "81"; de là, suivant une ligne ayant un gisement de $9^{\circ}31'05''$, une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "74"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent neuf mètres carrés et deux dixièmes (809,2 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

h) Property 8

A mining camp building, shown and identified as "Parcelle 15 - Aile I" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 8

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (pt. F-9 of BLOCK F) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 15 - Aile I) as follows:

COMMENÇANT au point "66", sur le plan ci-joint, lequel point est situé à une distance de six cent quatorze mètres et quatre-vingt-sept centièmes (614,87 m), suivant un gisement de 103°55'01" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante-six centièmes (5,66 m) jusqu'au point "67"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de trois mètres et soixante-cinq centièmes (3,65 m) jusqu'au point "68"; de là, suivant une ligne ayant un gisement de 9°30'27", une distance de trois mètres et quarante-cinq centièmes (3,45 m) jusqu'au point "69"; de là, suivant une ligne ayant un gisement de 99°30'27", une distance de quatre-vingt-cinq mètres et quinze centièmes (85,15 m) jusqu'au point "70"; de là, suivant une ligne ayant un gisement de 189°32'18", une distance de trois mètres et quarante-six centièmes (3,46 m) jusqu'au point "71"; de là, suivant une ligne ayant un gisement de 99°32'18", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "72"; de là, suivant une ligne ayant un gisement de 189°32'18", une distance de cinq mètres et soixante-quatre centièmes (5,64 m) jusqu'au point "73"; de là, suivant une ligne ayant un gisement de 279°30'27", une distance de quatre-vingt-douze mètres et quarante-six centièmes (92,46 m) jusqu'au point "66"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent seize mètres carrés et huit dixièmes (816,8 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

i) Property 9

The main building of the camp, shown and identified as "Parcelle 18 - Cafétéria" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 9

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (pt. F-9 of BLOCK F) of the Official Cadastre for the Township of Normanville,

Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 18 - Caf  teria) as follows:

COMMENÇANT au point "86", sur le plan ci-joint, lequel point est situ      une distance de cinq cent soixante-cinq m  tres et vingt et un centi  mes (565,21 m), suivant un gisement de 101  09'24" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F,   tant le sommet Sud du lot F-2 du bloc F.

DUDIT point de d  part, ainsi d  termin  , suivant une ligne ayant un gisement de 9  15'54", une distance de trois m  tres et soixante-dix centi  mes (3,70 m) jusqu'au point "87"; de l  , suivant une ligne ayant un gisement de 279  25'53", une distance de huit m  tres et quatre-vingt-cinq centi  mes (8,85 m) jusqu'au point "88"; de l  , suivant une ligne ayant un gisement de 9  33'05", une distance de dix m  tres et cinquante-huit centi  mes (10,58 m) jusqu'au point "89"; de l  , suivant une ligne ayant un gisement de 279  12'14", une distance de trois m  tres et soixante et onze centi  mes (3,71 m) jusqu'au point "90"; de l  , suivant une ligne ayant un gisement de 9  12'14", une distance de quatre m  tres et cinquante-deux centi  mes (4,52 m) jusqu'au point "91" ; de l  , suivant une ligne ayant un gisement de 279  28'30", une distance de quatre m  tres et quarante et un centi  mes (4,41 m) jusqu'au point "92"; de l  , suivant une ligne ayant un gisement de 9  28'30", une distance de deux m  tres et quatre-vingt-sept centi  mes (2,87 m) jusqu'au point "93"; de l  , suivant une ligne ayant un gisement de 99  28'30", une distance de cinq m  tres et trente-cinq centi  mes (5,35 m) jusqu'au point "94"; de l  , suivant une ligne ayant un gisement de 9  00'36", une distance de six m  tres et quarante-neuf centi  mes (6,49 m) jusqu'au point "95"; de l  , suivant une ligne ayant un gisement de 99  00'36", une distance de deux m  tres et quatre-vingt-deux centi  mes (2,82 m) jusqu'au point "96"; de l  , suivant une ligne ayant un gisement de 9  38'46", une distance de douze m  tres et soixante-sept centi  mes (12,67 m) jusqu'au point "97"; de l  , suivant une ligne ayant un gisement de 99  31'12", une distance de trois m  tres et soixante et onze centi  mes (3,71 m) jusqu'au point "98" ; de l  , suivant une ligne ayant un gisement de 9  31'12", une distance de douze m  tres et quatre-vingt-sept centi  mes (12,87 m) jusqu'au point "99"; de l  , suivant une ligne ayant un gisement de 99  24'50", une distance de sept m  tres et quarante-huit centi  mes (7,48 m) jusqu'au point "100"; de l  , suivant une ligne ayant un gisement de 189  31'07", une distance de douze m  tres et quatre-vingt-neuf centi  mes (12,89 m) jusqu'au point "101"; de l  , suivant une ligne ayant un gisement de 99  31'12", une distance de quinze m  tres et quatre-vingt-deux centi  mes (15,82 m) jusqu'au point "102"; de l  , suivant une ligne ayant un gisement de 9  31'12", une distance de douze m  tres et quatre-vingt-douze centi  mes (12,92 m) jusqu'au point "103"; de l  , suivant une ligne ayant un gisement de 99  31'12", une distance de sept m  tres et quarante-trois centi  mes (7,43 m) jusqu'au point "104"; de l  , suivant une ligne ayant un gisement de 9  29'18", une distance de un m  tre et quatre-vingt-trois centi  mes (1,83 m) jusqu'au point "105"; de l  , suivant une ligne ayant un gisement de 99  29'18", une distance de seize m  tres et soixante et un centi  mes (16,61 m) jusqu'au point "106"; de l  , suivant une ligne ayant un gisement de 189  29'18", une distance de trois m  tres et soixante-dix-huit centi  mes (3,78 m) jusqu'au point "107"; de l  , suivant une ligne ayant un gisement de 279  31'12", une distance de seize m  tres et cinquante centi  mes (16,50 m) jusqu'au point "108"; de l  , suivant une ligne ayant un gisement de 189  31'12", une distance de dix m  tres et quatre-vingt-dix-huit centi  mes (10,98 m) jusqu'au point "109"; de l  , suivant une ligne ayant un gisement de 99  31'12", une distance de onze m  tres et quarante-neuf centi  mes (11,49 m) jusqu'au point "110"; de l  , suivant une ligne ayant un gisement de 189  31'12", une distance de douze m  tres et soixante-huit centi  mes (12,68 m) jusqu'au point "111"; de l  , suivant une ligne ayant un gisement de 99  31'12", une

distance de deux mètres et quatre-vingt-quatre centièmes (2,84 m) jusqu'au point "112"; de là, suivant une ligne ayant un gisement de 189°31'12", une distance de six mètres et cinquante centièmes (6,50 m) jusqu'au point "113"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de cinq mètres et trente centièmes (5,30 m) jusqu'au point "114"; de là, suivant une ligne ayant un gisement de 189°31'05", une distance de deux mètres et quatre-vingt-quatorze centièmes (2,94 m) jusqu'au point "115"; de là, suivant une ligne ayant un gisement de 279°31'05", une distance de quatre mètres et quarante-six centièmes (4,46 m) jusqu'au point "116"; de là, suivant une ligne ayant un gisement de 189°37'51", une distance de quatre mètres et quarante-sept centièmes (4,47 m) jusqu'au point "117"; de là, suivant une ligne ayant un gisement de 279°37'51", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "118"; de là, suivant une ligne ayant un gisement de 189°28'16", une distance de dix mètres et cinquante-neuf centièmes (10,59 m) jusqu'au point "119"; de là, suivant une ligne ayant un gisement de 279°24'15", une distance de huit mètres et quatre-vingt-six centièmes (8,86 m) jusqu'au point "120"; de là, suivant une ligne ayant un gisement de 189°09'35", une distance de trois mètres et soixante-neuf centièmes (3,69 m) jusqu'au point "121"; de là, suivant une ligne ayant un gisement de 279°28'42", une distance de vingt-huit mètres et trente et un centièmes (28,31 m) jusqu'au point "86"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de deux mille cent soixante-seize mètres carrés et neuf dixièmes (2 176,9 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

j) Property 10

A corridor, shown and identified as "Parcelle 19 - Passerelle 1" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 10

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 19 – Passerelle 1) as follows:

COMMENÇANT au point "121", sur le plan ci-joint, lequel point est situé à une distance de cinq cent quarante-cinq mètres et vingt-trois centièmes (545,23 m), suivant un gisement de 100°13'39" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°28'30", une distance de soixante-huit mètres et quatre-vingt-trois centièmes (68,83 m) jusqu'au point "122"; de là, suivant une ligne ayant un gisement de 99°28'30", une distance de deux mètres et quatre-vingt centièmes (2,80 m) jusqu'au point "123"; de là, suivant une

ligne ayant un gisement de 189°28'30", une distance de soixante-huit mètres et quatre-vingt-six centièmes (68,86 m) jusqu'au point "124"; de là, suivant une ligne ayant un gisement de 279°28'30", une distance de deux mètres et quatre-vingt centièmes (2,80 m) jusqu'au point "121"; le point de départ.

LADITE parcelle, de figure trapézoïdale, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de cent quatre-vingt-treize mètres carrés et un dixième (193,1 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

k) Property 11

A corridor, shown and identified as "Parcelle 20 - Passerelle 2" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 11

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (pt. F-9 of BLOCK F) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 20 – Passerelle 2) as follows:

COMMENÇANT au point "125", sur le plan ci-joint, lequel point est situé à une distance de six cent onze mètres et quatre-vingt-huit centièmes (611,88 m), suivant un gisement de 103°40'36" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°31'05", une distance de cent six mètres et quarante-huit centièmes (106,48 m) jusqu'au point "126"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de deux mètres et quatre-vingt centièmes (2,80 m) jusqu'au point "127"; de là, suivant une ligne ayant un gisement de 189°31'05", une distance de cent six mètres et cinquante centièmes (106,50 m) jusqu'au point "128"; de là, suivant une ligne ayant un gisement de 279°31'05", une distance de deux mètres et quatre-vingt centièmes (2,80 m) jusqu'au point "125"; le point de départ.

LADITE parcelle, de figure trapézoïdale, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de deux cent quatre-vingt-dix-sept mètres carrés et deux dixièmes (297,2 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

I) Property 12

The electrical installations of the camp, shown and identified as "Parcelle 5 - Installations électriques" on a plan (the "**Plan 2**") attached to a technical description prepared by Omer Roussy, Land Surveyor, on June 28, 2013 under his minute number 8680 (the "**Technical Description 2**"), situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 12

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (pt. F-9 of BLOCK F) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 2 (Parcelle 5 – Installations électriques) as follows:

COMMENÇANT au point "AA", sur le plan ci-joint, lequel point est situé à une distance de six cent cinquante-neuf mètres et vingt-trois centièmes (659,23 m) suivant un gisement de 108°15'51" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 8°18'02", une distance de vingt-sept mètres et quatre centièmes (27,04 m) jusqu'au point "BB"; de là, suivant une ligne ayant un gisement de 96°37'02", une distance de trente-cinq mètres et cinquante-neuf centièmes (35,59 m) jusqu'au point "CC"; de là, suivant une ligne ayant un gisement de 188°55'15", une distance de vingt-huit mètres et soixante-dix centièmes (28,70 m) jusqu'au point "GG"; de là, suivant une ligne ayant un gisement de 279°17'29", une distance de trente-cinq mètres et vingt-sept centièmes (35,27 m) jusqu'au point "AA", le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par des parties du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de neuf cent quatre-vingt-sept mètres carrés et un dixième (987,1 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

All the above measurements are indicated according to the international metric system (SI).

The said properties above described at paragraphs a) to l) inclusive bearing no civic address, and with all the constructions, additions, modifications, accessories and equipments attached thereto.

SCHEDULE "D" TO APPROVAL AND VESTING ORDER

ENCUMBRANCES ON IMMOVABLE PROPERTY TO BE DISCHARGED

1. Legal hypothec in favour of SNC-Lavalin Inc. and against Arcelormittal Mines Canada Inc., 8109796 Canada Inc., Arcelormittal Infrastructure Canada S.E.N.C., Arcelormittal Exploitation Minière Canada S.E.N.C. and 8109842 Canada Inc., registered in the Land Register for the Registration Division of Saguenay on October 18, 2013 under number 20 335 863, insofar only as the immovable properties described in Schedule "C" to the Approval and Vesting Order are concerned;
2. Legal hypothec in favour of Gérard Leblond Ltée and against 8568391 Canada Ltée., The Bloom Lake Iron Ore Mine Limited Partnership, Cliffs Québec Mine de Fer ULC, 8568391 Canada Ltée and 8109796 Canada Inc., registered in the Land Register for the Registration Division of Saguenay on January 27, 2015 under number 21 318 279, and related notice of exercise of hypothecary rights registered in the Land Register for the Registration Division of Saguenay on June 3, 2015 under number 21 584 269;
3. Legal hypothec in favour of Kilotech Contrôle Inc. and against 8568391 Canada Ltée., 8109796 Canada Inc., The Bloom Lake Iron Ore Mine Limited Partnership, Bloom Lake General Partner Limited and Cliffs Québec Mine de Fer ULC, registered on February 18, 2015 under number 21 356 044, and related notice of exercise of hypothecary rights registered in the Land Register for the Registration Division of Saguenay on March 10, 2016 under number 22 171 005;
4. Legal hypothec in favour of Kilotech Contrôle Inc. and against 8568391 Canada Ltée., 8109796 Canada Inc., The Bloom Lake Iron Ore Mine Limited Partnership, Bloom Lake General Partner Limited and Cliffs Québec Mine de Fer ULC, registered on February 18, 2015 under number 21 356 048, and related notice of exercise of hypothecary rights registered in the Land Register for the Registration Division of Saguenay on March 10, 2016 under number 22 171 083.

SCHEDULE "B"
WATER SYSTEMS

Parcelle 6 Lot F-9 Ptie, bloc F (on Plan 2)

The water installations shown and identified as "Parcelle 6" on a plan (the "**Plan 2**") attached to a technical description prepared by Omer Roussy, Land Surveyor, on June 28, 2013 under his minute number 8680 (the "**Technical Description 2**"), and situated partly underground and partly over a parcel of land hereinafter described:

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 2 (Parcelle 6 - Eau potable et eaux usées) as follows:

COMMENÇANT au point "GG", sur le plan ci-joint, lequel point est situé à une distance de trente-cinq mètres et vingt-sept centièmes (35,27 m) suivant un gisement de 99°17'29" du point "AA", lequel point est situé à une distance de six cent cinquante-neuf mètres et vingt-trois centièmes (659,23 m) suivant un gisement de 108°15'51" du point "XX", soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 8°55'15", une distance de vingt-huit mètres et soixante-dix centièmes (28,70 m) jusqu'au point "CC"; de là, suivant une ligne ayant un gisement de 96°37'02", une distance de soixante-quatre mètres et quatre-vingt centièmes (64,80 m) jusqu'au point "DD"; de là, suivant une ligne ayant un gisement de 197°05'43", une distance de quarante-deux mètres et quarante et un centièmes (42,41 m) jusqu'au point "EE"; de là, suivant une ligne ayant un gisement de 281°09'57", une distance de cinquante-huit mètres et soixante-dix-sept centièmes (58,77 m) jusqu'au point "FF", de là, suivant une ligne ayant un gisement de 8°55'15", une distance de huit mètres et trente-sept centièmes (8,37 m) jusqu'au point "GG", le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par des parties du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de deux mille quatre cent trente-neuf mètres carrés et sept dixièmes (2 439,7 m²).

All lots referred to in the present description are of the official Cadastre for the Township of Normanville, Registration Division of Saguenay.

All the above measurements are indicated according to the international metric system (SI).

SCHEDULE "C"

LAND

- a) The land shown and identified as "Parcelle 1" on a plan (the "**Plan 2**") attached to a technical description prepared by Omer Roussy, Land Surveyor, on June 28, 2013 under his minute number 8680 (the "**Technical Description 2**"), described as follows:

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 2 (Parcelle 1) as follows:

COMMENÇANT au point "A", sur le plan ci-joint, lequel point est situé à une distance de soixante-quatorze mètres et cinquante-cinq centièmes (74,55 m), suivant un gisement de 45°57'44" du point "YY"; lequel point est situé à une distance de trente-neuf mètres et vingt centièmes (39,20 m) suivant un gisement de 54°28'56" du point "XX", soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 45°57'44", une distance de trente-neuf mètres et quarante-neuf centièmes (39,49 m) jusqu'au point "B"; de là, suivant une ligne ayant un gisement de 101°16'12", une distance de deux cent quatre-vingt-dix mètres et quatre-vingt-dix centièmes (290,90 m) jusqu'au point "C"; de là, suivant une ligne ayant un gisement de 126°06'23", une distance de trente-quatre mètres et cinquante-neuf centièmes (34,59 m) jusqu'au point "D"; de là, suivant une ligne ayant un gisement de 99°30'35", une distance de trois cent trente et un mètres et quatre-vingt-huit centièmes (331,88 m) jusqu'au point "E"; de là, suivant une ligne ayant un gisement de 187°13'42", une distance de deux cent cinquante-deux mètres et zéro centième (252,00 m) jusqu'au point "F"; de là, suivant une ligne ayant un gisement de 273°06'15", une distance de soixante mètres et trois centièmes (60,03 m) jusqu'au point "G"; de là, suivant une ligne ayant un gisement de 3°06'15", une distance de vingt-neuf mètres et quatre-vingt-treize centièmes (29,93 m) jusqu'au point "H"; de là, suivant une ligne ayant un gisement de 289°12'20", une distance de cent quatre-vingt-treize mètres et quatre-vingt-treize centièmes (193,93 m) jusqu'au point "I"; de là, suivant une ligne ayant un gisement de 323°28'27", une distance de cent cinq mètres et trente-quatre centièmes (105,34 m) jusqu'au point "J"; de là, suivant une ligne ayant un gisement de 338°26'53", une distance de soixante-cinq mètres et deux centièmes (65,02 m) jusqu'au point "K"; de là, suivant une ligne ayant un gisement de 276°19'23", une distance de cent cinquante-huit mètres et quarante-huit centièmes (158,48 m) jusqu'au point "L"; de là, suivant une ligne ayant un gisement de 302°05'12", une distance de cent soixante-dix-neuf mètres et trois centièmes (179,03 m) jusqu'au point "A", le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, le Nord-Est, le Nord, l'Est, le Sud, l'Ouest, le Sud-Ouest, le Sud et le Sud-Ouest par une autre partie du lot F-9 du bloc F et vers le Nord-Ouest par le lot F-2 du bloc F, ligne de transport d'électricité.

LADITE parcelle ainsi décrite forme une superficie de quatre-vingt-quinze mille cent quarante-trois mètres carrés et quatre dixièmes (95 143,4 m²).

- b) The land shown and identified as "Parcelle 2" on the Plan 2, described as follows:

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number TWO of the original lot BLOCK F (**F-2 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 2 (Parcelle 2) as follows:

COMMENÇANT au point "T", sur le plan ci-joint, lequel point est situé à une distance de quarante-trois mètres et soixante-quatre centièmes (43,64 m), suivant un gisement de 45°57'44" du point "YY"; lequel point est situé à une distance de trente-neuf mètres et vingt centièmes (39,20 m), suivant un gisement de 54°28'56" du point "XX", soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 302°05'12", une distance de vingt-cinq mètres et un centième (25,01 m) jusqu'au point "M"; de là, suivant une ligne ayant un gisement de 45°57'44", une distance de cinquante-neuf mètres et cinquante-neuf centièmes (59,59 m) jusqu'au point "N"; de là, suivant une ligne ayant un gisement de 101°16'12", une distance de vingt-neuf mètres et cinquante-deux centièmes (29,52 m) jusqu'au point "B"; de là, suivant une ligne ayant un gisement de 225°57'44", une distance de soixante-dix mètres et quarante centièmes (70,40 m) jusqu'au point "T", le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, le Sud-Ouest et le Nord-Ouest par une autre partie du lot F-2 du bloc F et vers le Sud-Est par des parties du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de mille cinq cent soixante-dix-sept mètres carrés et neuf dixièmes (1 577,9 m²).

c) The land shown and identified as "Parcelle 3" on the Plan 2, described as follows:

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 2 (Parcelle 3) as follows:

COMMENÇANT au point "S", sur le plan ci-joint, lequel point est situé à une distance de cinq cent quatre-vingt-dix mètres et quarante-six centièmes (590,46 m) suivant un gisement de 117°08'14" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 93°06'15", une distance de cent soixante-trois mètres et quatre-vingt-deux centièmes (163,82 m) jusqu'au point "O"; de là, suivant une ligne ayant un gisement de 183°06'15", une distance de quinze mètres et zéro centième (15,00 m) jusqu'au point "P"; de là, suivant une ligne ayant un gisement de 273°06'15", une distance de cent trente-quatre mètres et vingt-six centièmes (134,26 m) jusqu'au point "Q"; de là, suivant une ligne ayant un gisement de 235°06'24", une distance de vingt et un mètres et trente et un centièmes (21,31 m) jusqu'au point "R", de là, suivant une ligne ayant un gisement de 333°49'09",

une distance de trente-deux mètres et vingt-cinq centièmes (32,25 m) jusqu'au point "S"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord par des parties du lot F-9 du bloc F, vers l'Est, le Sud, le Sud-Est et le Sud-Ouest par d'autres parties du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de deux mille cinq cent quatre-vingt-dix-huit mètres carrés et trois dixièmes (2 598,3 m²).

d) The land shown and identified as "Parcelle 4" on the Plan 2, described as follows:

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 2 (Parcelle 4) as follows:

COMMENÇANT au point "T", sur le plan ci-joint, lequel point est situé à une distance de quarante-trois mètres et soixante-quatre centièmes (43,64 m), suivant un gisement de 45°57'44" du point "YY"; lequel point est situé à une distance de trente-neuf mètres et vingt centièmes (39,20 m), suivant un gisement de 54°28'56" du point "XX", soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 45°57'44", une distance de trente mètres et quatre-vingt-onze centième (30,91 m) jusqu'au point "A"; de là, suivant une ligne ayant un gisement de 122°05'12", une distance de trois cent quatre-vingt-dix-neuf mètres et soixante-cinq centièmes (399,65 m) jusqu'au point "U"; de là, suivant un arc de cercle de cent vingt et un mètres et quatre-vingt-sept centièmes (121,87 m) ayant un rayon à droite de deux cent vingt mètres et cinq centièmes (220,05 m) jusqu'au point "V"; de là, suivant une ligne ayant un gisement de 153°49'09", une distance de quatre-vingt-seize mètres et quatre-vingt-quinze centièmes (96,95 m) jusqu'au point "W"; de là, suivant une ligne ayant un gisement de 271°53'43", une distance de trente-quatre mètres et un centième (34,01 m) jusqu'au point "X"; de là, suivant une ligne ayant un gisement de 333°49'09", une distance de quatre-vingt mètres et quatre-vingt-quinze centièmes (80,95 m) jusqu'au point "Y"; de là, suivant un arc de cercle de cent cinq mètres et vingt-cinq centièmes (105,25 m) ayant un rayon à gauche de cent quatre-vingt-dix mètres et cinq centièmes (190,05 m) jusqu'au point "Z"; de là, suivant une ligne ayant un gisement de 302°05'12", une distance de quatre cent sept mètres et six centièmes (407,06 m) jusqu'au point "T", le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord-Ouest par une partie du lot F-2 du bloc F (ligne de transport d'électricité), vers le Nord-Est par des parties du lot F-9 du bloc F, vers le Sud par le lot F-5 du bloc F (emprise de la route 389) et vers le Sud-Ouest par une partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de dix-huit mille cent soixante-dix-neuf mètres carrés et huit dixièmes (18 179,8 m²).

All lots referred to in the present descriptions are of the official Cadastre for the Township of Normanville, Registration Division of Saguenay.

All the above measurements are indicated according to the international metric system (SI).

SCHEDULE “D”

PERMITTED ENCUMBRANCES

1. Encumbrances for Taxes and utilities that in each case are not yet due or are not in arrears;
2. Title defects or irregularities, unregistered rights of way, and other minor unregistered restrictions affecting the use of the Land;
3. Servitudes, covenants, rights of way and other restrictions;
4. The term affecting the superficies in the Purchased Assets and the related servitudes, which will expire on the earliest date between (i) the date on which the dismantlement of the Purchased Assets is completed and (ii) 90 days from the date of the Deed of Transfer between the Nominee and the Purchaser with the intervention of the Vendor;
5. Rights of Hydro-Québec to occupy any part of the Purchased Assets for installation of circuits, poles, and equipment necessary to supply power of any building erected on the Land, the whole in conformity with the “Conditions of Electricity Services” of Hydro-Québec, regarding the conditions of electricity supply;
6. Any encroachments by the Purchased Assets onto the Land and any adjoining lands and any encroachments by any structure located on the Land and adjoining lands;
7. The provisions of Applicable Law, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning; and
8. Any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent.

SCHEDULE "E"

ALLOCATION OF PURCHASE PRICE

Description	Purchase Price Allocation
Purchased Buildings	REDACTED
Purchased Assets that are not the Purchased Buildings	REDACTED
Total Purchase Price	REDACTED

EXHIBIT "A"
DEED OF TRANSFER
(ATTACHED)

DEED OF TRANSFER OF SUPERFICIES

BETWEEN: **8568391 CANADA LIMITED**, a corporation duly incorporated under the Canada Business Corporations Act, having its head office at 1 Place Ville Marie, Suite 3000, Montréal, Québec, H3B 4N8, acting and represented by _____, its representative, duly authorized for the purposes hereof in virtue of _____;

(hereinafter called the “**Transferor**”)

AND: **10165581 CANADA INC.**, a corporation duly incorporated under the Canada Business Corporations Act, having its head office at 1010 Sherbrooke St. West, Suite 2200, Montréal, Québec, H3A 2R7, acting and represented by _____, its representative, duly authorized for the purposes hereof as he so declares;

(hereinafter collectively called the “**Transferee**”)

THE PARTIES HAVE AGREED AS FOLLOWS:

1. TRANSFER OF SUPERFICIES

The Transferor hereby transfers to the Transferee hereto present and accepting, the immovable properties described as follows on an “as is, where is” and “without recourse” basis as more fully described in Section 4 of this deed:

DESCRIPTION

a) Property 1

A mining camp building, shown and identified as “Parcelle 12 - Aile F” on a plan (the “**Plan 1**”) attached to a technical description prepared by Omer Roussy, Land Surveyor, on June 28, 2013 under his minute number 8681 (the “**Technical Description 1**”), and situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 1

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of

Saguenay, said parcel being described in the Technical Description 1 (Parcelle 12 – Aile F) as follows:

COMMENÇANT au point "42", sur le plan ci-joint, lequel point est situé à une distance de quatre cent cinquante-sept mètres et vingt-neuf centièmes (457,29 m), suivant un gisement de 91°21'34" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 99°31'46", une distance de quatre-vingt-douze mètres et quarante-huit centièmes (92,48 m) jusqu'au point "43"; de là, suivant une ligne ayant un gisement de 189°28'30", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "44"; de là, suivant une ligne ayant un gisement de 279°28'30", une distance de trois mètres et soixante-quatre centièmes (3,64 m) jusqu'au point "45"; de là, suivant une ligne ayant un gisement de 189°31'46", une distance de trois mètres et quarante et un centièmes (3,41 m) jusqu'au point "46"; de là, suivant une ligne ayant un gisement de 279°31'46", une distance de quatre-vingt-cinq mètres et dix centièmes (85,10 m) jusqu'au point "47"; de là, suivant une ligne ayant un gisement de 9°35'42", une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "48"; de là, suivant une ligne ayant un gisement de 279°40'08", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "49"; de là, suivant une ligne ayant un gisement de 9°35'02", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "42"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent sept mètres carrés et sept dixièmes (807,7 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

b) Property 2

A mining camp building, shown and identified as "Parcelle 11 - Aile E" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 2

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 11- Aile E) as follows:

COMMENÇANT au point "34", sur le plan ci-joint, lequel point est situé à une distance de quatre cent cinquante-quatre mètres et cinquante-neuf centièmes (454,59 m), suivant un gisement de 94°14'37" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°10'25", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "35"; de là, suivant une ligne ayant un gisement de 99°07'14", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "36"; de là, suivant une ligne ayant un gisement de 9°34'23", une distance de trois mètres et trente-neuf centièmes (3,39 m) jusqu'au point "37"; de là, suivant une ligne ayant un gisement de 99°31'46", une distance de quatre-vingt-cinq mètres et dix centièmes (85,10 m) jusqu'au point "38"; de là, suivant une ligne ayant un gisement de 189°31'46", une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "39"; de là, suivant une ligne ayant un gisement de 99°28'30", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "40"; de là, suivant une ligne ayant un gisement de 189°28'30", une distance de cinq mètres et soixante-deux centièmes (5,62 m) jusqu'au point "41"; de là, suivant une ligne ayant un gisement de 279°31'46", une distance de quatre-vingt-douze mètres et quarante-huit centièmes (92,48 m) jusqu'au point "34"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent huit mètres carrés et sept dixièmes (808,7 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

c) Property 3

A mining camp building, shown and identified as "Parcelle 14 - Aile H" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 3

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 14- Aile H) as follows:

COMMENÇANT au point "58", sur le plan ci-joint, lequel point est situé à une distance de six cent seize mètres et quarante-huit centièmes (616,48 m), suivant un gisement de 93°28'48" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne

Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de $99^{\circ}27'57''$, une distance de quatre-vingt-douze mètres et quarante-quatre centièmes (92,44 m) jusqu'au point "59"; de là, suivant une ligne ayant un gisement de $189^{\circ}08'48''$, une distance de cinq mètres et cinquante-sept centièmes (5,57 m) jusqu'au point "60"; de là, suivant une ligne ayant un gisement de $279^{\circ}32'31''$, une distance de trois mètres et soixante-dix centièmes (3,70 m) jusqu'au point "61"; de là, suivant une ligne ayant un gisement de $189^{\circ}28'16''$, une distance de trois mètres et quarante-deux centièmes (3,42 m) jusqu'au point "62"; de là, suivant une ligne ayant un gisement de $279^{\circ}29'08''$, une distance de quatre-vingt-cinq mètres et huit centièmes (85,08 m) jusqu'au point "63"; de là, suivant une ligne ayant un gisement de $9^{\circ}29'08''$, une distance de trois mètres et quarante et un centièmes (3,41 m) jusqu'au point "64"; de là, suivant une ligne ayant un gisement de $279^{\circ}31'05''$, une distance de trois mètres et soixante-cinq centièmes (3,65 m) jusqu'au point "65"; de là, suivant une ligne ayant un gisement de $9^{\circ}31'05''$, une distance de cinq mètres et cinquante-quatre centièmes (5,54 m) jusqu'au point "58"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent trois mètres carrés et cinq dixièmes (803,5 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

d) Property 4

A mining camp building, shown and identified as "Parcelle 13 - Aile G" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 4

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 13- Aile G) as follows:

COMMENÇANT au point "50", sur le plan ci-joint, lequel point est situé à une distance de six cent quatorze mètres et cinquante-quatre centièmes (614,54 m), suivant un gisement de $95^{\circ}37'16''$ du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "51"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de trois mètres et soixante-treize centièmes (3,73 m) jusqu'au point "52"; de là, suivant une ligne ayant un gisement de 9°29'08", une distance de trois mètres et quarante-quatre centièmes (3,44 m) jusqu'au point "53"; de là, suivant une ligne ayant un gisement de 99°29'08", une distance de quatre-vingt-cinq mètres et huit centièmes (85,08 m) jusqu'au point "54"; de là, suivant une ligne ayant un gisement de 190°02'49", une distance de trois mètres et quarante-deux centièmes (3,42 m) jusqu'au point "55"; de là, suivant une ligne ayant un gisement de 100°45'22", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "56"; de là, suivant une ligne ayant un gisement de 189°28'59", une distance de cinq mètres et cinquante-quatre centièmes (5,54 m) jusqu'au point "57"; de là, suivant une ligne ayant un gisement de 279°29'08", une distance de quatre-vingt-douze mètres et quarante-sept centièmes (92,47 m) jusqu'au point "50"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent dix mètres carrés et trois dixièmes (810,3 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

e) **Property 5**

A mining camp building, shown and identified as "Parcelle 10 - Aile D" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 5

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 10 - Aile D) as follows:

COMMENÇANT au point "26", sur le plan ci-joint, lequel point est situé à une distance de six cent treize mètres et vingt-six centièmes (613,26 m), suivant un gisement de 98°11'33" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 99°32'05", une distance de quatre-vingt-douze mètres et quarante-sept centièmes (92,47 m) jusqu'au point "27"; de là, suivant une ligne ayant un gisement de 189°31'36", une distance de cinq

mètres et soixante centièmes (5,60 m) jusqu'au point "28"; de là, suivant une ligne ayant un gisement de 279°31'36", une distance de trois mètres et soixante-douze centièmes (3,72 m) jusqu'au point "29"; de là, suivant une ligne ayant un gisement de 189°31'36", une distance de trois mètres et quarante-quatre centièmes (3,44 m) jusqu'au point "30"; de là, suivant une ligne ayant un gisement de 279°30'27", une distance de quatre-vingt-cinq mètres et quatre centièmes (85,04 m) jusqu'au point "31"; de là, suivant une ligne ayant un gisement de 9°30'27", une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "32"; de là, suivant une ligne ayant un gisement de 279°31'05", une distance de trois mètres et soixante-douze centièmes (3,72 m) jusqu'au point "33"; de là, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante-huit centièmes (5,68 m) jusqu'au point "26"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent douze mètres carrés et zéro dixième (812,0 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

f) Property 6

A mining camp building, shown and identified as "Parcelle 9 - Aile C" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 6

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 9 - Aile C) as follows:

COMMENÇANT au point "18", sur le plan ci-joint, lequel point est situé à une distance de six cent treize mètres et quatre centièmes (613,04 m), suivant un gisement de 100°21'09" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante-trois centièmes (5,63 m) jusqu'au point "19"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de trois mètres et soixante-dix centièmes (3,70 m) jusqu'au point "20"; de là, suivant une ligne ayant un gisement de 9°30'27", une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "21"; de là, suivant une ligne ayant un gisement de 99°30'27", une distance de quatre-vingt-

cinq mètres et sept centièmes (85,07 m) jusqu'au point "22"; de là, suivant une ligne ayant un gisement de 189°45'57", une distance de trois mètres et trente-neuf centièmes (3,39 m) jusqu'au point "23"; de là, suivant une ligne ayant un gisement de 100°52'30", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "24"; de là, suivant une ligne ayant un gisement de 189°41'52", une distance de cinq mètres et cinquante-cinq centièmes (5,55 m) jusqu'au point "25"; de là, suivant une ligne ayant un gisement de 279°30'27", une distance de quatre-vingt-douze mètres et quarante-trois centièmes (92,43 m) jusqu'au point "18"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent neuf mètres carrés et sept dixièmes (809,7 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

g) Property 7

A mining camp building, identified as "Parcelle 16 - Aile J" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 7

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 16 - Aile J) as follows:

COMMENÇANT au point "74", sur le plan ci-joint, lequel point est situé à une distance de six cent treize mètres et cinquante-sept centièmes (613,57 m), suivant un gisement de 101°45'50" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 99°30'27", une distance de quatre-vingt-douze mètres et quarante-huit centièmes (92,48 m) jusqu'au point "75"; de là, suivant une ligne ayant un gisement de 189°03'53", une distance de cinq mètres et soixante-deux centièmes (5,62 m) jusqu'au point "76"; de là, suivant une ligne ayant un gisement de 279°30'27", une distance de trois mètres et soixante-quatorze centièmes (3,74 m) jusqu'au point "77"; de là, suivant une ligne ayant un gisement de 189°30'27", une distance de trois mètres et quarante centièmes (3,40 m) jusqu'au point "78"; de là, suivant une ligne ayant un gisement de 279°30'27", une distance de quatre-vingt-cinq mètres et treize centièmes (85,13 m) jusqu'au point "79"; de là, suivant une ligne ayant un gisement de 9°30'27", une distance de trois mètres et quarante-deux centièmes

(3,42 m) jusqu'au point "80"; de là, suivant une ligne ayant un gisement de 279°31'05", une distance de trois mètres et soixante-sept centièmes (3,67 m) jusqu'au point "81"; de là, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante centièmes (5,60 m) jusqu'au point "74"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent neuf mètres carrés et deux dixièmes (809,2 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

h) Property 8

A mining camp building, shown and identified as "Parcelle 15 - Aile I" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 8

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 15 - Aile I) as follows:

COMMENÇANT au point "66", sur le plan ci-joint, lequel point est situé à une distance de six cent quatorze mètres et quatre-vingt-sept centièmes (614,87 m), suivant un gisement de 103°55'01" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°31'05", une distance de cinq mètres et soixante-six centièmes (5,66 m) jusqu'au point "67"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de trois mètres et soixante-cinq centièmes (3,65 m) jusqu'au point "68"; de là, suivant une ligne ayant un gisement de 9°30'27", une distance de trois mètres et quarante-cinq centièmes (3,45 m) jusqu'au point "69"; de là, suivant une ligne ayant un gisement de 99°30'27", une distance de quatre-vingt-cinq mètres et quinze centièmes (85,15 m) jusqu'au point "70"; de là, suivant une ligne ayant un gisement de 189°32'18", une distance de trois mètres et quarante-six centièmes (3,46 m) jusqu'au point "71"; de là, suivant une ligne ayant un gisement de 99°32'18", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "72"; de là, suivant une ligne ayant un gisement de 189°32'18", une distance de cinq mètres et soixante-quatre centièmes (5,64 m) jusqu'au point "73"; de là, suivant une ligne ayant un gisement de 279°30'27", une distance de quatre-vingt-douze

mètres et quarante-six centièmes (92,46 m) jusqu'au point "66"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de huit cent seize mètres carrés et huit dixièmes (816,8 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

i) Property 9

The main building of the camp, shown and identified as "Parcelle 18 - Cafétéria" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 9

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 18 - Cafétéria) as follows:

COMMENÇANT au point "86", sur le plan ci-joint, lequel point est situé à une distance de cinq cent soixante-cinq mètres et vingt et un centièmes (565,21 m), suivant un gisement de 101°09'24" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°15'54", une distance de trois mètres et soixante-dix centièmes (3,70 m) jusqu'au point "87"; de là, suivant une ligne ayant un gisement de 279°25'53", une distance de huit mètres et quatre-vingt-cinq centièmes (8,85 m) jusqu'au point "88"; de là, suivant une ligne ayant un gisement de 9°33'05", une distance de dix mètres et cinquante-huit centièmes (10,58 m) jusqu'au point "89"; de là, suivant une ligne ayant un gisement de 279°12'14", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "90"; de là, suivant une ligne ayant un gisement de 9°12'14", une distance de quatre mètres et cinquante-deux centièmes (4,52 m) jusqu'au point "91"; de là, suivant une ligne ayant un gisement de 279°28'30", une distance de quatre mètres et quarante et un centièmes (4,41 m) jusqu'au point "92"; de là, suivant une ligne ayant un gisement de 9°28'30", une distance de deux mètres et quatre-vingt-sept centièmes (2,87 m) jusqu'au point "93"; de là, suivant une ligne ayant un gisement de 99°28'30", une distance de cinq mètres et trente-cinq centièmes (5,35 m) jusqu'au point "94"; de là, suivant une ligne ayant un gisement de 9°00'36", une distance de six mètres et quarante-neuf centièmes (6,49 m) jusqu'au point "95"; de là, suivant une ligne ayant un gisement de 99°00'36", une distance de deux mètres et

quatre-vingt-deux centièmes (2,82 m) jusqu'au point "96"; de là, suivant une ligne ayant un gisement de 9°38'46", une distance de douze mètres et soixante-sept centièmes (12,67 m) jusqu'au point "97"; de là, suivant une ligne ayant un gisement de 99°31'12", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "98"; de là, suivant une ligne ayant un gisement de 9°31'12", une distance de douze mètres et quatre-vingt-sept centièmes (12,87 m) jusqu'au point "99"; de là, suivant une ligne ayant un gisement de 99°24'50", une distance de sept mètres et quarante-huit centièmes (7,48 m) jusqu'au point "100"; de là, suivant une ligne ayant un gisement de 189°31'07", une distance de douze mètres et quatre-vingt-neuf centièmes (12,89 m) jusqu'au point "101"; de là, suivant une ligne ayant un gisement de 99°31'12", une distance de quinze mètres et quatre-vingt-deux centièmes (15,82 m) jusqu'au point "102"; de là, suivant une ligne ayant un gisement de 9°31'12", une distance de douze mètres et quatre-vingt-douze centièmes (12,92 m) jusqu'au point "103"; de là, suivant une ligne ayant un gisement de 99°31'12", une distance de sept mètres et quarante-trois centièmes (7,43 m) jusqu'au point "104"; de là, suivant une ligne ayant un gisement de 9°29'18", une distance de un mètre et quatre-vingt-trois centièmes (1,83 m) jusqu'au point "105"; de là, suivant une ligne ayant un gisement de 99°29'18", une distance de seize mètres et soixante et un centièmes (16,61 m) jusqu'au point "106"; de là, suivant une ligne ayant un gisement de 189°29'18", une distance de trois mètres et soixante-dix-huit centièmes (3,78 m) jusqu'au point "107"; de là, suivant une ligne ayant un gisement de 279°31'12", une distance de seize mètres et cinquante centièmes (16,50 m) jusqu'au point "108"; de là, suivant une ligne ayant un gisement de 189°31'12", une distance de dix mètres et quatre-vingt-dix-huit centièmes (10,98 m) jusqu'au point "109"; de là, suivant une ligne ayant un gisement de 99°31'12", une distance de onze mètres et quarante-neuf centièmes (11,49 m) jusqu'au point "110"; de là, suivant une ligne ayant un gisement de 189°31'12", une distance de douze mètres et soixante-huit centièmes (12,68 m) jusqu'au point "111"; de là, suivant une ligne ayant un gisement de 99°31'12", une distance de deux mètres et quatre-vingt-quatre centièmes (2,84 m) jusqu'au point "112"; de là, suivant une ligne ayant un gisement de 189°31'12", une distance de six mètres et cinquante centièmes (6,50 m) jusqu'au point "113"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de cinq mètres et trente centièmes (5,30 m) jusqu'au point "114"; de là, suivant une ligne ayant un gisement de 189°31'05", une distance de deux mètres et quatre-vingt-quatorze centièmes (2,94 m) jusqu'au point "115"; de là, suivant une ligne ayant un gisement de 279°31'05", une distance de quatre mètres et quarante-six centièmes (4,46 m) jusqu'au point "116"; de là, suivant une ligne ayant un gisement de 189°37'51", une distance de quatre mètres et quarante-sept centièmes (4,47 m) jusqu'au point "117"; de là, suivant une ligne ayant un gisement de 279°37'51", une distance de trois mètres et soixante et onze centièmes (3,71 m) jusqu'au point "118"; de là, suivant une ligne ayant un gisement de 189°28'16", une distance de dix mètres et cinquante-neuf centièmes (10,59 m) jusqu'au point "119"; de là, suivant une ligne ayant un gisement de 279°24'15", une distance de huit mètres et quatre-vingt-six centièmes (8,86 m) jusqu'au point "120"; de là, suivant une ligne ayant un gisement de 189°09'35", une distance de trois mètres et soixante-neuf centièmes

(3,69 m) jusqu'au point "121"; de là, suivant une ligne ayant un gisement de 279°28'42", une distance de vingt-huit mètres et trente et un centièmes (28,31 m) jusqu'au point "86"; le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de deux mille cent soixante-seize mètres carrés et neuf dixièmes (2 176,9 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

j) Property 10

A corridor, shown and identified as "Parcelle 19 - Passerelle 1" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 10

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 19 – Passerelle 1) as follows:

COMMENÇANT au point "121", sur le plan ci-joint, lequel point est situé à une distance de cinq cent quarante-cinq mètres et vingt-trois centièmes (545,23 m), suivant un gisement de 100°13'39" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°28'30", une distance de soixante-huit mètres et quatre-vingt-trois centièmes (68,83 m) jusqu'au point "122"; de là, suivant une ligne ayant un gisement de 99°28'30", une distance de deux mètres et quatre-vingt centièmes (2,80 m) jusqu'au point "123"; de là, suivant une ligne ayant un gisement de 189°28'30", une distance de soixante-huit mètres et quatre-vingt-six centièmes (68,86 m) jusqu'au point "124"; de là, suivant une ligne ayant un gisement de 279°28'30", une distance de deux mètres et quatre-vingt centièmes (2,80 m) jusqu'au point "121"; le point de départ.

LADITE parcelle, de figure trapézoïdale, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de cent quatre-vingt-treize mètres carrés et un dixième (193,1 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

k) Property 11

A corridor, shown and identified as "Parcelle 20 - Passerelle 2" on the Plan 1, situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 11

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 1 (Parcelle 20 – Passerelle 2) as follows:

COMMENÇANT au point "125", sur le plan ci-joint, lequel point est situé à une distance de six cent onze mètres et quatre-vingt-huit centièmes (611,88 m), suivant un gisement de 103°40'36" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 9°31'05", une distance de cent six mètres et quarante-huit centièmes (106,48 m) jusqu'au point "126"; de là, suivant une ligne ayant un gisement de 99°31'05", une distance de deux mètres et quatre-vingt centièmes (2,80 m) jusqu'au point "127"; de là, suivant une ligne ayant un gisement de 189°31'05", une distance de cent six mètres et cinquante centièmes (106,50 m) jusqu'au point "128"; de là, suivant une ligne ayant un gisement de 279°31'05", une distance de deux mètres et quatre-vingt centièmes (2,80 m) jusqu'au point "125"; le point de départ.

LADITE parcelle, de figure trapézoïdale, est bornée vers le Nord, l'Est, le Sud et l'Ouest par une autre partie du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de deux cent quatre-vingt-dix-sept mètres carrés et deux dixièmes (297,2 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

l) Property 12

The electrical installations of the camp, shown and identified as "Parcelle 5 - Installations électriques" on a plan (the "**Plan 2**") attached to a technical description prepared by Omer Roussy, Land Surveyor, on June 28, 2013 under his minute number 8680 (the "**Technical Description 2**"), situated partly underground and partly over a parcel of land hereinafter described:

Description of the land of Property 12

A parcel of land situated in the City of Fermont, Province of Québec, known and designated as being a PART of subdivision lot number

NINE of the original lot BLOCK F (**pt. F-9 of BLOCK F**) of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay, said parcel being described in the Technical Description 2 (Parcelle 5 – Installations électriques) as follows:

COMMENÇANT au point "AA", sur le plan ci-joint, lequel point est situé à une distance de six cent cinquante-neuf mètres et vingt-trois centièmes (659,23 m) suivant un gisement de 108°15'51" du point "XX"; soit l'intersection de la ligne Nord-Est du lot F-13 du bloc F et de la ligne Sud-Est du lot F-2 du bloc F, étant le sommet Sud du lot F-2 du bloc F.

DUDIT point de départ, ainsi déterminé, suivant une ligne ayant un gisement de 8°18'02", une distance de vingt-sept mètres et quatre centièmes (27,04 m) jusqu'au point "BB"; de là, suivant une ligne ayant un gisement de 96°37'02", une distance de trente-cinq mètres et cinquante-neuf centièmes (35,59 m) jusqu'au point "CC"; de là, suivant une ligne ayant un gisement de 188°55'15", une distance de vingt-huit mètres et soixante-dix centièmes (28,70 m) jusqu'au point "GG"; de là, suivant une ligne ayant un gisement de 279°17'29", une distance de trente-cinq mètres et vingt-sept centièmes (35,27 m) jusqu'au point "AA", le point de départ.

LADITE parcelle, de figure irrégulière, est bornée vers le Nord, l'Est, le Sud et l'Ouest par des parties du lot F-9 du bloc F.

LADITE parcelle ainsi décrite forme une superficie de neuf cent quatre-vingt-sept mètres carrés et un dixième (987,1 m²).

All the lots referred to in the present description are of the Official Cadastre for the Township of Normanville, Registration Division of Saguenay.

All the above measurements are indicated according to the international metric system (SI).

The said properties above described, bearing no civic address, with all the accessories and equipment attached thereto, are hereinafter collectively called the "**Property**".

2. POSSESSION

In virtue of these presents, the Transferee shall become owner and have immediate possession of the Property as of this day.

3. DERIVATION OF TITLE

The Transferor acquired the Property from 8109796 Canada Inc. in virtue of a Deed of Transfer of Superficies and Servitudes registered at the Land Registry Office for the Registration Division of Saguenay on July 9, 2013, under number 20 102 464.

4. WARRANTY

There are no representations or warranties with respect to the transfer of the Property, such transfer being on an as-is, where-is basis, at the Transferee's

risks and perils. For greater certainty and without limiting the generality of the foregoing, the Transferor and the Transferee 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 Transferee is purchasing the Property at its own risk within the meaning of article 1733 of the *Civil Code of Québec*.

5. TRANSFEROR'S DECLARATION

As of the date hereof, the Transferor is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec).

6. TRANSFEREE'S OBLIGATIONS

In consideration of the present transfer, the Transferee undertakes:

- 6.1 to pay all real estate taxes and assessments due or to fall due in respect of the Property from the date hereof;
- 6.2 to pay the costs of these presents, copies and registration fees thereof.

7. TERM OF THE SUPERFICIES

The Transferee hereby acknowledges and agrees that the superficies hereby transferred and the related servitudes will expire on the earliest date between (i) the date on which the dismantlement of the Property is completed and (ii) ninety (90) days from the date hereof.

8. CONSIDERATION

The present transfer is made for a total purchase price of
REDACTED plus applicable taxes.

9. ADJUSTMENTS

The parties declare that they have made the usual adjustments between them as of the date hereof. If other adjustments become necessary, they will be made from the same date.

10. GOVERNING LAW

This present transfer shall be governed by the laws of the Province of Québec.

11. INTERVENTION

And to these presents intervened:

CLIFFS QUÉBEC IRON MINING ULC, a legal person existing under the *Business Corporations Act* (British Columbia), previously known as Cliffs Québec Iron Mining Limited further to a conversion and change of name effective as of December 4, 2014, following its continuation under such act effective as of April 17, 2014, having its head office at 2600-595 Burrard Street, in the City of Vancouver, Province of British Columbia, V7X 1L3, acting and represented by _____, its representative,

duly authorized for the purposes hereof in virtue of _____;

(hereinafter called the “**Intervenant**”)

WHICH hereby transfers to the Transferee hereto accepting, any rights, title and interest it may have in the Property, under the same terms and conditions as for the Transferor.

12. LANGUAGE

The parties declare that they have specifically requested, and do hereby confirm their request, that this present deed be drafted and executed in the English language. Les parties aux présentes déclarent qu’elles ont spécifiquement demandé que le présent acte soit rédigé et signé en anglais et par les présentes confirment leur dite demande.

13. PARTICULARS REQUIRED UNDER SECTION 9 OF AN ACT RESPECTING DUTIES ON TRANSFERS OF IMMOVABLES (R.S.Q. C. D-15.1) (THE “ACT”)

The Transferor and the Transferee herein in order to conform to the provisions of the above described Act, establish and acknowledge the following particulars and facts:

13.1 the name and address of the Transferor are as follows:

8568391 CANADA LIMITED
1 Place Ville Marie, Suite 3000
Montréal (Québec) H3B 4N8

13.2 the name and address of the Transferee are as follows:

1016558 Canada Inc.
1010 Sherbrooke St. West, Suite 2200
Montréal (Québec) H3A 2R7

13.3 the immovable property herein sold and/or transferred is situated in the territory of the City of Fermont;

13.4 according to the Transferor and the Transferee, the amount of the consideration for the transfer of the immovable property herein sold is:

REDACTED

13.5 according to the Transferor and the Transferee, the amount constituting the basis of imposition of the transfer duties is:

THIRTY-ONE MILLION TWENTY-NINE THOUSAND NINE HUNDRED AND THIRTY DOLLARS (\$31,029,930.00), which represents the object of the present transfer, being eighty-five percent (85%) of the property subject to the assessment role of the City of Fermont number 1748-04-0000-5-001-0000 and, therefore,

the amount constituting the basis of imposition of the transfer duties represents eight-five percent (85%) of said assessment.

13.6 the amount of transfer duties, if applicable, is:

REDACTED

13.7 the transfer does not concern movables referred to in Section 1.0.1 of the Act.

IN WITNESS THEREOF the parties hereto have duly executed this Deed of Transfer of Superficies at the places and dates hereinafter referred to.

SIGNED as follows:

THE TRANSFEROR:

8568391 CANADA LIMITED

Per: _____

Name:

Title:

at Montréal, Province of Québec, on this _____ (__) day of _____, of the year Two Thousand and Seventeen (2017).

THE INTERVENANT:

CLIFFS QUÉBEC IRON MINING ULC

Per: _____

Name:

Title:

at Montréal, Province of Québec, on this _____ (__) day of _____, of the year Two Thousand and Seventeen (2017).

CERTIFICATE TO THE PRESENT DEED OF TRANSFER OF SUPERFICIES EXECUTED BY 8568391 CANADA LIMITED (the "Transferor") AT MONTRÉAL, PROVINCE OF QUÉBEC, ON THE ____ DAY OF _____, TWO THOUSAND AND SEVENTEEN (2017) AND BY 1016558 CANADA INC. (the "Transferee") AT MONTRÉAL, PROVINCE OF QUÉBEC, ON THE ____ DAY OF _____, TWO THOUSAND AND SEVENTEEN (2017), WITH THE INTERVENTION OF CLIFFS QUÉBEC IRON MINING ULC (the "Intervenant") AT MONTRÉAL, PROVINCE OF QUÉBEC, ON THE ____ DAY OF _____, TWO THOUSAND AND SEVENTEEN (2017).

I, the undersigned, _____, advocate, hereby certify that:

1. I have verified the identity, quality and capacity of the Transferor and the Intervenant to the aforesaid Deed of Transfer of Superficies;
2. The aforesaid Deed of Transfer of Superficies represents the will expressed by the Transferor and the Intervenant; and
3. The aforesaid Deed of Transfer of Superficies is valid as to its form.

Certified at Montréal, Province of Québec, as of this ____ day of _____, Two Thousand and Seventeen (2017).

Name: _____
Quality: Advocate
Address: 1 Place Ville Marie
Suite 3000
Montréal, Québec, H3B 4N8

THE TRANSFEREE:

10165581 CANADA INC.

Name:

Title:

at Montréal, Province of Québec, on this _____ (____) day of _____, of the year Two Thousand and Seventeen (2017).

CERTIFICATE TO THE PRESENT DEED OF TRANSFER OF SUPERFICIES EXECUTED BY 8568391 CANADA LIMITED (the "Transferor") AT MONTRÉAL, PROVINCE OF QUÉBEC, ON THE ____ DAY OF _____, TWO THOUSAND AND SEVENTEEN (2017) AND BY 10165581 CANADA INC. (the "Transferee") AT MONTRÉAL, PROVINCE OF QUÉBEC, ON THE ____ DAY OF _____, TWO THOUSAND AND SEVENTEEN (2017), WITH THE INTERVENTION OF CLIFFS QUÉBEC IRON MINING ULC (the "Intervenant") AT MONTRÉAL, PROVINCE OF QUÉBEC, ON THE ____ DAY OF _____, TWO THOUSAND AND SEVENTEEN (2017).

I, the undersigned, _____, advocate, hereby certify that:

1. I have verified the identity, quality and capacity of the Transferee to the aforesaid Deed of Transfer of Superficies;
2. The aforesaid Deed of Transfer of Superficies represents the will expressed by the Transferee; and
3. The aforesaid Deed of Transfer of Superficies is valid as to its form.

Certified at Montréal, Province of Québec, as of this ____ day of _____, Two Thousand and Seventeen (2017)

).

Name: _____

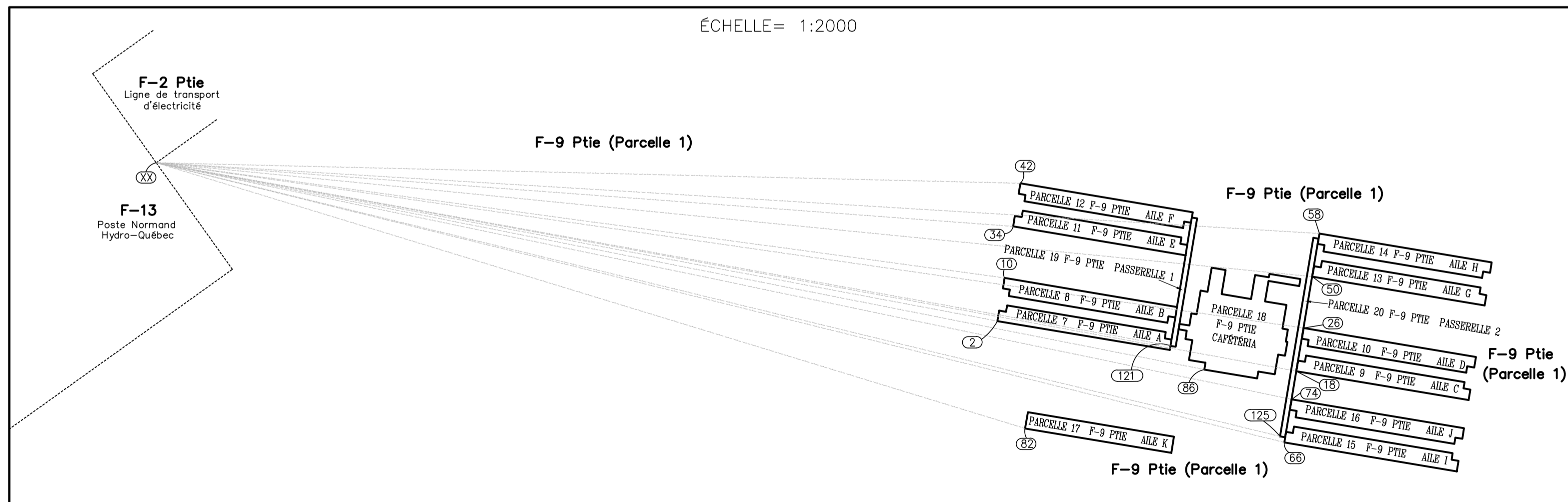
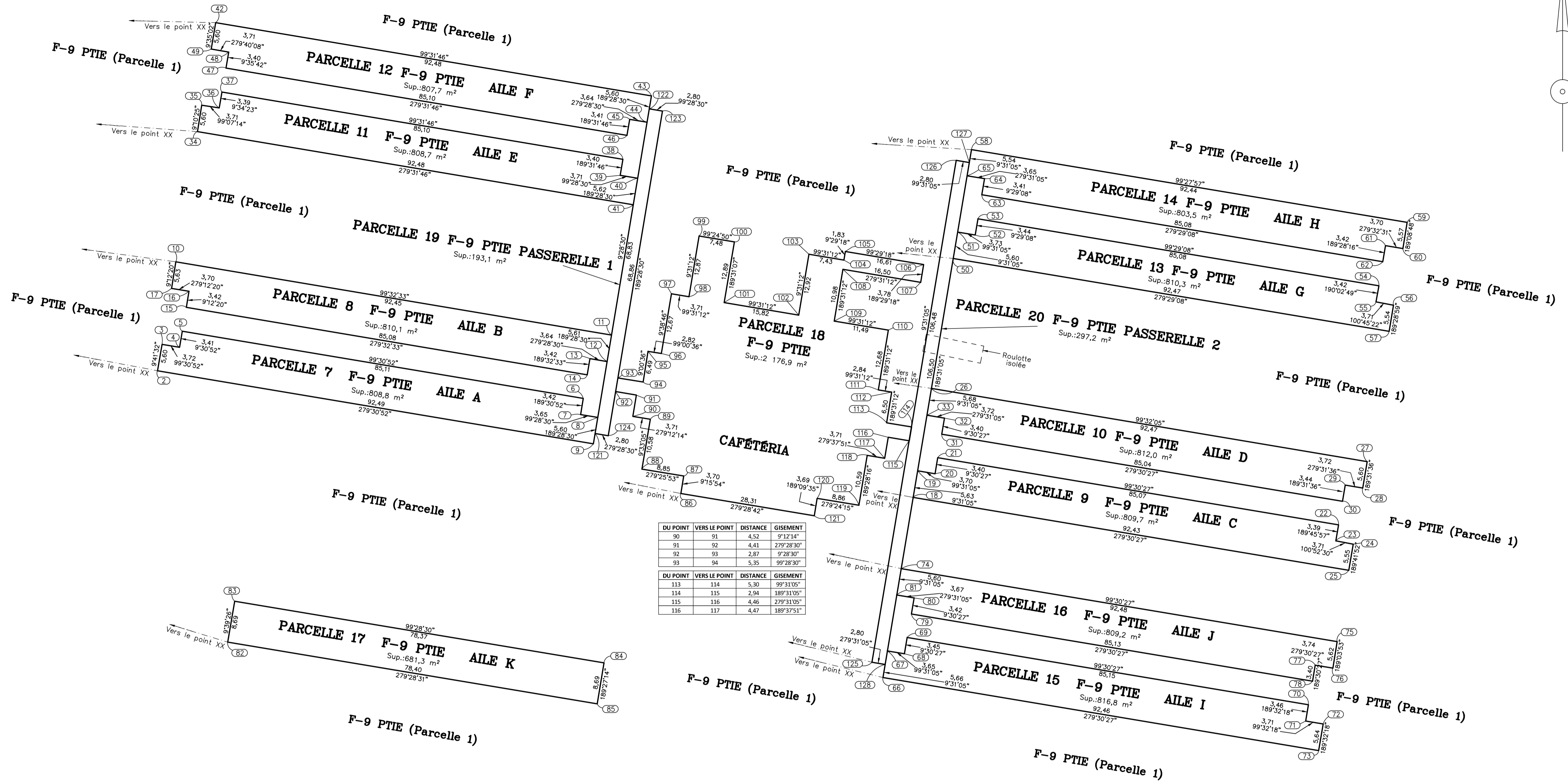
Quality: Advocate

Address:

EXHIBIT "B"

PLAN 1

(ATTACHED)



RATTACHEMENT DES PARCELLES AU POINT DE DÉPART

PARCELLE	DU POINT	VERS LE POINT	DISTANCE	GISEMENT
PARCELLE 7 F-9 PTIE DU BLOC F AILE A	XX	2	452,80	100°39'01"
PARCELLE 8 F-9 PTIE DU BLOC F AILE B	XX	10	452,94	97°43'35"
PARCELLE 9 F-9 PTIE DU BLOC F AILE C	XX	18	613,04	100°21'09"
PARCELLE 10 F-9 PTIE DU BLOC F AILE D	XX	26	613,26	98°11'33"
PARCELLE 11 F-9 PTIE DU BLOC F AILE E	XX	34	454,59	94°14'37"
PARCELLE 12 F-9 PTIE DU BLOC F AILE F	XX	42	457,29	91°21'34"
PARCELLE 13 F-9 PTIE DU BLOC F AILE G	XX	50	614,54	95°37'16"
PARCELLE 14 F-9 PTIE DU BLOC F AILE H	XX	58	616,48	93°28'48"
PARCELLE 15 F-9 PTIE DU BLOC F AILE I	XX	66	614,87	103°55'01"
PARCELLE 16 F-9 PTIE DU BLOC F AILE J	XX	74	613,57	101°45'50"
PARCELLE 17 F-9 PTIE DU BLOC F AILE K	XX	82	480,67	106°59'36"
PARCELLE 18 F-9 PTIE DU BLOC F CAFÉTERIA	XX	86	565,21	101°09'24"
PARCELLE 19 F-9 PTIE DU BLOC F PASSERELLE 1	XX	121	545,23	100°13'39"
PARCELLE 20 F-9 PTIE DU BLOC F PASSERELLE 2	XX	125	611,88	103°40'36"

N.B. Ce plan ainsi que la description qui l'accompagne font parties intégrantes de la présente description technique. Ces documents sont préparés à la demande de Claude Lavoie, directeur-service juridique et secrétaire chez ArcelorMittal Exploitation minière Canada s.e.n.c. pour des fins de préparation d'un bail et de servitude de passage avec Cliffs Natural Resources Inc. Ils ne devront pas être utilisés ou invoqués pour d'autres buts sans l'autorisation écrite du soussigné.

Les directions indiquées sur ce plan sont des gisements en référence au système S.Co.P.Q. (fuseau 6) Nad83.
 Les mesures indiquées sur ce document sont en mètres (SI)

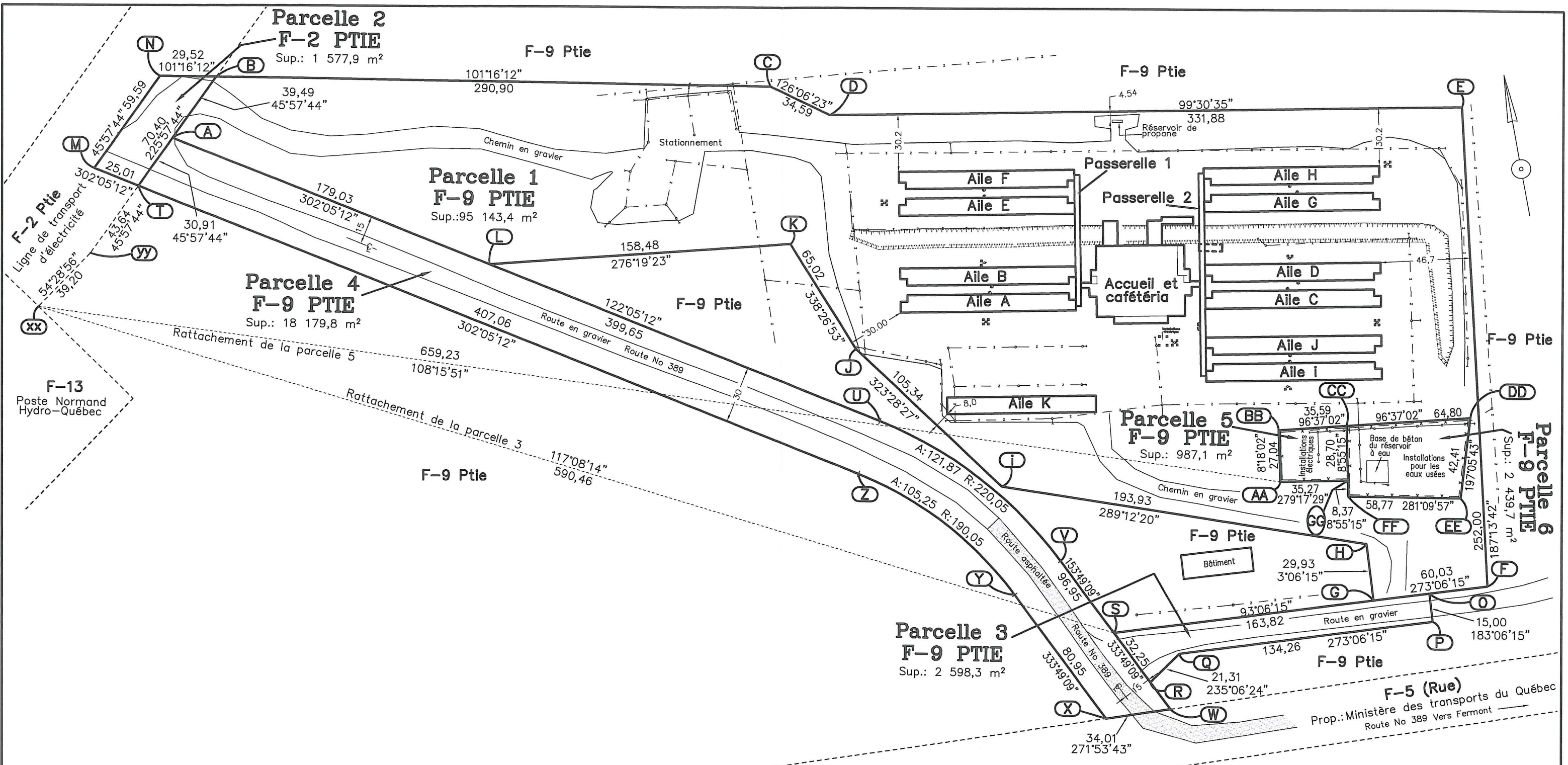
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CADASTRE: DU CANTON DE NORMANVILLE CIRCONSCRIPTION FONCIERE: DE SAGUENAY MUNICIPALITÉ: DE LA VILLE DE FERMONT	OBJET: DESCRIPTION TECHNIQUE LOT(S): F-9 PTIES (PARCELLES 7 À 20) DU BLOC F MINUTE: 8681 DOSSIER: 2013-3183
Signé à Sept-Îles, le 28 juin 2013 Par : <u>OMER ROUSSY</u> ARPENTEUR-GÉOMÈTRE	VRAIE COPIE DE L'ORIGINAL Émise le : _____ Par : _____ ARPENTEUR-GÉOMÈTRE
Date du levé: 28 au 30 mai 2013 No. zonage: i02-059	

EXHIBIT "C"

PLAN 2

(ATTACHED)



ÉCHELLE= 1:2000

N.B. Ce plan ainsi que la description qui l'accompagne font parties intégrantes de la présente description technique. Ces documents sont préparés à la demande de Claude Lavoie, directeur-service juridique et secrétaire chez ArcellorMittal Exploitation minière Canada s.e.n.c. pour des fins de préparation d'un bail et de servitude de passage avec Cliffs Natural Resources Inc. Ils ne devront pas être utilisés ou invoqués pour d'autres buts sans l'autorisation écrite du soussigné.

Les directions indiquées sur ce plan sont des gisements en référence au système S.Co.P.Q. (fuseau 6) Nad83.
 Les mesures indiquées sur ce document sont en mètres (SI)

CADASTRE: DU CANTON DE NORMANVILLE
 CIRCONSCRIPTION FONCIERE: DE SAGUENAY
 MUNICIPALITÉ: DE LA VILLE DE FERMONT

OBJET: DESCRIPTION TECHNIQUE
 LOT(S): F-9 PTIES (Parcelles 1, 3, 4, 5 et 6)
 F-2 PTIE (Parcelle 2)
 DU BLOC F
 MINUTE: 8680 DOSSIER: 2013-3183

Signé à Sept-Îles, le 28 juin 2013
 Par : *[Signature]*
 OMER ROUSSY
 ARPENTUR-GÉOMÈTRE

VRAIE COPIE DE L'ORIGINAL
 Émise le _____
 Par : _____
 ARPENTUR-GÉOMÈTRE

Date du levé: 28 au 30 mai 2013
 No. zonage: i02-059

GROUPE CADORET INC.
ROUSSY & MICHAUD
ARPENTUR-GÉOMÈTRES
 112 Napoléon, bureau 100
 Sept-Îles, Qué. G4R 3L7
 Bur: (418) 962-6414
 Fax: (418) 968-5320
 Courriel: roussy.michaud@globetrotter.net