

For Internal Administrative use only

Montreal BMO Harris Private Banking

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MONTREAL QC H3B 4W8

1412324

C 865-22655

BMHPB21000_3432046_002 B D 00700

THE BLOOM LAKE IRON ONE MINE LIMITED

ATTN: CLIFFS QUEBEC IRON MINING LIMITED

1155 UNIVERSITY ST Suite 508

MONTREAL QC H3B 3A7



Account Summary Report: 865-22655 (BLOOM LAKE IOM LP/BEUMER ESCROW ACCOUNT)

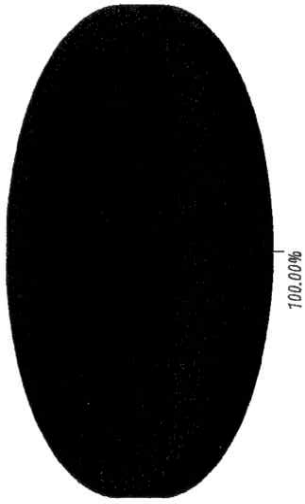
Reporting Period: October 1, 2014 to December 31, 2014

Account Value

Account Number	Account Type	Account Name	\$ Value on Oct 1, 2014	\$ Contributions	\$ Outflows	\$ Investment Value Added	\$ Value on Dec 31, 2014
865-22655	-TRUST	BLOOM LAKE IOM LP/BEUMER ESCROW ACCOUNT	7,089,528.31	3,203.26	(6,332.62)	253,001.48	7,339,400.43

Account Asset Allocation

Asset Classes	% of Portfolio	\$ Value
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Asset Classes	% of Portfolio	\$ Value
Capital Preservation		
Cash & Equivalents - Canadian	0.00	0.00
Cash & Equivalents Non Canadian	0.00	2.42
Fixed Income - Canadian	100.00	7,339,398.01
Fixed Income-Non Canadian	0.00	0.00
Non-Traditional Capital Preservation	0.00	0.00
Total Capital Preservation	100.00	7,339,400.43
Capital Appreciation		
Equities - Canadian	0.00	0.00
Equities - U.S.	0.00	0.00
Equities - Non North American	0.00	0.00
Non-Traditional Capital Appreciation	0.00	0.00
Total Capital Appreciation	0.00	0.00

Total Account	100.00	7,339,400.43
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We are at your service:

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Reporting Period: October 1, 2014 to December 31, 2014



Income Transaction Summary

Inflows	\$ Current Period	\$ Calendar YTD
Interest	0.00	0.00
Dividends	0.00	0.00
Fund Distributions	0.00	0.00
Return of Capital	0.00	0.00
Contributions	3,203.26	17,371.72
Total Inflows	3,203.26	17,371.72

Outflows	\$ Current Period	\$ Calendar YTD
Fees	(2,808.30)	(15,109.42)
Sales Tax	(420.55)	(2,259.95)
Disbursements and Withdrawals	0.00	0.00
Total Outflows	(3,228.85)	(17,369.37)

Capital Transaction Summary

Inflows	\$ Current Period	\$ Calendar YTD
Interest	0.00	0.00
Dividends	0.00	0.00
Fund Distributions	0.00	0.00
Return of Capital	0.00	0.00
Contributions	0.00	6,889,225.31
Total Inflows	0.00	6,889,225.31

Outflows	\$ Current Period	\$ Calendar YTD
Fees	0.00	0.00
Sales Tax	0.00	0.00
Disbursements and Withdrawals	(3,103.77)	(6,587,209.80)
Total Outflows	(3,103.77)	(6,587,209.80)

Additional Information:

This BMO Harris Private Banking statement is your custodial account statement from BMO Trust Company. Where BMO Harris Investment Management Inc. (BHIMI) is the portfolio manager for the account(s), this is also your portfolio management account statement from BHIMI.

All information is reported on a settlement date basis in Canadian Dollars unless otherwise noted.

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For important disclosure on this statement see the terms and conditions booklet or the client account agreement for this/these account(s).

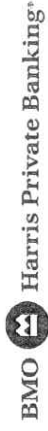
Security Transactions	\$ Current Period	\$ Calendar YTD
Sale of Investments	0.00	0.00
Purchase of Investments	0.00	0.00
Maturities of Investments	0.00	0.00
Corporate Actions	0.00	0.00
Total Security Transactions	0.00	0.00

Pending Transactions	\$ Current Period
Pending Sales	0.00
Pending Purchases	0.00
Total Pending Transactions	0.00

Please review your statement carefully and let us know within 45 days if any item(s) on this report appears incorrect. While every reasonable effort is made to provide the information set out in this statement, BMO Harris Investment Management makes no guarantee for the accuracy of this information, including the average cost on individual securities or exact value of securities or other assets at the time of transfer.

Account Holdings Report: 865-22655 (BLOOM LAKE IOM LP/BEUMER ESCROW ACCOUNT)

Reporting Period: October 1, 2014 to December 31, 2014



Security	Quantity	\$ Mkt. Price	\$ Mkt Value including Accrued Income	\$ Accrued Income	\$ Cost for Tax Purposes	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Preservation									
Cash & Equivalents - Non Canadian									
Cash									
Income US Dollar	2.09	1.16	2.42	0.00	2.35	0.07	0.00	100.00	0.01
			2.42	0.00	2.35	0.07	0.00	100.00	
Total Cash & Equivalents Non Canadian			2.42	0.00	2.35	0.07	0.00	100.00	
Fixed Income - Canadian									
GICs & Term Deposits									
R STIC Redeemable USD Short Term Investment 0.25% 01-06-2015	6,317,305.52	116.01	7,339,398.01	10,691.88	6,882,704.36	446,001.77	100.00	100.00	0.25
			7,339,398.01	10,691.88	6,882,704.36	446,001.77	100.00	100.00	
Total Fixed Income - Canadian			7,339,398.01	10,691.88	6,882,706.71	446,001.84	100.00	100.00	
Total Capital Preservation			7,339,400.43	10,691.88	6,882,706.71	446,001.84	100.00	100.00	
Total Account Market Value			7,339,400.43	10,691.88	6,882,706.71	446,001.84	100.00	100.00	

Securities Regulations require a report of account holdings to be issued at least quarterly. U.S. Securities are reported in Canadian Dollars using an exchange rate of USD/CAD 1.160 where applicable.



Account Transactions Report: 865-22655 (BLOOM LAKE IOM LP/BEUMER ESCROW ACCOUNT)

Reporting Period: October 1, 2014 to December 31, 2014



Date	Description	\$ Amount +/-
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Income Transactions

Inflows

Contributions		
14-10-14	cash receipt, Partially redeemed from BMO USD investment to cover October fees	3,200.91
16-10-14	cash receipt, interest from the partial redeem of USD RSTIC 14-10-2014	2.35
Total Inflows		3,203.26

Outflows

Fees		
14-10-14	fees-BMO Trust Company	(2,808.30)
Sales Tax		
14-10-14	gst - reg# 1344485Z1RT0001	(140.42)
14-10-14	quebec sales tax - reg# 1017033782	(280.13)
Total Outflows		(420.55)
		(3,228.85)

Transactions involving the sale or transfer of securities as shown on this statement are disclosed to the appropriate taxation authorities on a yearly basis. The resulting income or capital gains must be reported on your annual tax return. Please keep this statement for income tax purposes.

Capital Transactions

Outflows

Disbursements and Withdrawals		
14-10-14	free delivery, R STIC Redeemable USD Short Term Investment 0.25% 01-06-2015, 2,848.8 PV	(3,103.77)
Total Outflows		(3,103.77)

Transactions involving the sale or transfer of securities as shown on this statement are disclosed to the appropriate taxation authorities on a yearly basis. The resulting income or capital gains must be reported on your annual tax return. Please keep this statement for income tax purposes.

Securities Regulations require a report of account transactions to be issued at least quarterly.