

REAL ESTATE – QUEBEC

Created: January 12, 2016.

Note: This Chart was prepared for the following petitioners: **CLIFFS QUÉBEC IRON MINING ULC / CLIFFS QUEBEC MINE DE FER ULC, WABUSH IRON CO. LIMITED, WABUSH RESOURCES INC. and ARNAUD RAILWAY COMPANY / COMPAGNIE DE CHEMIN DE FER ARNAUD.**

	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
1	<p>Owners:</p> <p>WABUSH IRON CO. LIMITED (for an undivided interest of 26.83%)</p> <p>And</p> <p>WABUSH RESOURCES INC. (for an undivided interest of 73.17%)</p>	<p>Land adjacent to the Port of Sept-Îles.</p> <p>1505, Chemin de la Pointe-Noire, City of Sept-Îles, Province of Québec.</p>	<p>An emplacement known and designated as being composed of the following lots:</p> <p>(i) lot number THREE MILLION SIX HUNDRED AND SIXTY-NINE THOUSAND AND FIFTY-EIGHT (3 669 058) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(ii) lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND THIRTY-FOUR (3 708 334) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(iii) lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND TWELVE (3 931 512) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(iv) lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND EIGHT (3 931 508) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(v) lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-THREE (3 708 383) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(vi) lot number THREE MILLION</p>	<p>(i) Notice of legal hypothec in favor of persons having taken part in the construction or renovation of an immovable executed under private signature on December 2, 2014, and registered in the Land Register for the Registration Division of Sept-Îles on December 4, 2014 under number 21 231 333, given by Kilotech Contrôle (1995) inc. to Les Ressources Wabush Inc. and affecting, <i>inter alia</i>, part of the Property (lot 3 708 334) for an amount of \$660,753.95;</p> <p>(ii) Notice of legal hypothec in favor of persons having taken part in the construction or renovation of an immovable executed under private signature on December 2, 2014, and registered in the Land Register for the Registration Division of</p>	<p>Based on subsearches conducted on January 12, 2016, at 12:00 p.m.</p>

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
			<p>SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FOUR (3 708 384) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(vii) lot number THREE MILLION SEVEN HUNDRED AND EIGHT THOUSAND THREE HUNDRED AND EIGHTY-FIVE (3 708 385) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(viii) lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND THIRTY-FIVE (3 931 535) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(ix) lot number THREE MILLION NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND FORTY-ONE (3 931 541) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(x) lot number THREE MILLION SIX HUNDRED AND SIXTY-NINE THOUSAND TWO HUNDRED FOURTEEN (3 669 214) of the Cadastre of Quebec, Registration Division of Sept-Îles;</p> <p>(xi) lot number THREE MILLION</p>	<p>Sept-Îles on December 4, 2014 under number 21 231 345, given by Kilotech Contrôle (1995) inc. to Les Ressources Wabush Inc. and affecting, <i>inter alia</i>, part of the Property (lot 3 931 512) for an amount of \$660,753.95;</p> <p>(iii) Notice of legal hypothec in favor of persons having taken part in the construction or renovation of an immovable executed under private signature on December 2, 2014, and registered in the Land Register for the Registration Division of Sept-Îles on December 4, 2014 under number 21 231 351, given by Kilotech Contrôle (1995) inc. to Les Ressources Wabush Inc. and affecting, <i>inter alia</i>, part of the Property (lot 3 931 539) for an amount of \$660,753.95; and</p>	

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
			<p>NINE HUNDRED AND THIRTY-ONE THOUSAND FIVE HUNDRED AND THIRTY-NINE (3 931 539) of the Cadastre of Quebec, Registration Division of Sept-Îles.</p>	<p>(iv) Notice of legal hypothec in favor of persons having taken part in the construction or renovation of an immovable executed under private signature on December 2, 2014, and registered in the Land Register for the Registration Division of Sept-Îles on December 4, 2014 under number 21 231 306, given by Kilotech Contrôle (1995) inc. to Les Ressources Wabush Inc. and affecting, <i>inter alia</i>, part of the Property (lot 3 669 214) for an amount of \$660,753.95;</p> <p>(v) Notice of legal hypothec in favor of persons having taken part in the construction or renovation of an immovable executed under private signature on December 19, 2014, and registered in the Land Register for the Registration Division of</p>	

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
				<p>Sept-Iles on December 22, 2014 under number 21 269 941, given by 3887952 Canada Inc. (doing business under the name Equipements Nordiques) to Les Ressources Wabush Inc. and affecting all the lots forming the Property for an amount of \$1,322,962.36;</p> <p>(vi) Notice of legal hypothec in favor of persons having taken part in the construction or renovation of an immovable executed under private signature on January 20, 2015 and registered in the Land Register for the Registration Division of Sept-Iles on January 20, 2015 under number 21 306 859, given by Axor Experts-Conseil Inc to Les Ressources Wabush Inc and affecting all the lots forming the Property for an amount of</p>	

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
				<p>\$373,306.76;</p> <p>vii) Prior notice of exercise of a hypothecary right of sale by judicial authority executed under private signature on April 28, 2015 and registered in the Land Register for the Registration Division of Sept-Iles on May 5, 2015 under number 21 503 424, given by 3887952 Canada Inc. (Equipements Nordiques) against Les Ressources Wabush Inc., relating to the notice of legal hypothec registered under number 21 269 941;</p> <p>viii) Prior notice of exercise of a hypothecary right of sale by judicial authority executed under private signature on May 6, 2015 and registered in the Land Register for the Registration Division of Sept-Iles on May 20,</p>	

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
				<p>2015 under number 21 540 648, given by Kilotech Contrôle (1995) inc. against Les Ressources Wabush Inc., relating to the notice of legal hypothec registered under number 21 231 333;</p> <p>ix) Prior notice of exercise of a hypothecary right of sale by judicial authority executed under private signature on May 6, 2015 and registered in the Land Register for the Registration Division of Sept-Iles on May 20, 2015 under number 21 540 646, given by Kilotech Contrôle (1995) inc. against Les Ressources Wabush Inc., relating to the notice of legal hypothec registered under number 21 231 345;</p> <p>x) Prior notice of exercise of a hypothecary right of sale</p>	

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
				<p>by judicial authority executed under private signature on May 6, 2015 and registered in the Land Register for the Registration Division of Sept-Iles on May 20, 2015 under number 21 540 654, given by Kilotech Contrôle (1995) inc. against Les Ressources Wabush Inc., relating to the notice of legal hypothec registered under number 21 231 351;</p> <p>xi) Prior notice of exercise of a hypothecary right of sale by judicial authority executed under private signature on May 6, 2015 and registered in the Land Register for the Registration Division of Sept-Iles on May 20, 2015 under number 21 540 652, given by Kilotech Contrôle (1995) inc. against Les Ressources Wabush Inc., relating to the</p>	

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
				notice of legal hypothec registered under number 21 231 306.	
2	Owners: WABUSH IRON CO. LIMITED (for an undivided interest of 26.83%) And WABUSH RESOURCES INC. (for an undivided interest of 73.17%)	Land adjacent to the Port of Sept-Îles. Chemin de la Pointe-Noire, City of Sept-Îles, Province of Québec.	(i) Lot number FOUR MILLION EIGHT HUNDRED SEVENTY-THREE THOUSAND NINE HUNDRED AND EIGHTY-ONE (4 873 981) of the Cadastre of Quebec, Registration Division of Sept-Îles; (ii) Lot number FOUR MILLION EIGHT HUNDRED SEVENTY-THREE THOUSAND NINE HUNDRED AND EIGHTY-THREE (4 873 983) of the Cadastre of Quebec, Registration Division of Sept-Îles.	Nil	Based on subsearches conducted on January 12, 2016, at 12:00 p.m.
3	Owner : COMPAGNIE DE CHEMIN DE FER ARNAUD	Immovable properties located in the City of Sept-Îles, Province of Québec, forming a railway.	(i) Lot number THREE MILLION SIX HUNDRED SIXTY-NINE THOUSAND TWO HUNDRED AND EIGHTY-NINE (3 669 289) of the Cadastre of Quebec, Registration Division of Sept-Îles. (ii) Lot number THREE MILLION SIX HUNDRED SIXTY-NINE THOUSAND THREE HUNDRED AND TEN (3 669 310) of the Cadastre of Quebec, Registration Division of Sept-Îles. (iii) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND TWO HUNDRED AND TWENTY-THREE (3 708 223) of the Cadastre of Quebec,	Nil	Based on subsearches conducted on January 12, 2016, at 1:51 p.m.

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
			<p>Registration Division of Sept-Îles</p> <p>(iv) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND THREE HUNDRED AND THIRTEEN (3 708 313) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(v) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND THREE HUNDRED AND SIXTEEN (3 708 316) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(vi) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND THREE HUNDRED AND EIGHTEEN (3 708 318) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(vii) Lot number THREE MILLION SEVEN HUNDRED EIGHT THOUSAND THREE HUNDRED AND NINETEEN (3 708 319) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(viii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED TWO (3 931 502) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(ix) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FOUR (3 931 504) of the Cadastre of Quebec, Registration division</p>		

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
			<p>of Sept-Îles.</p> <p>(x) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED AND FIVE (3 931 505) of the Cadastre of Quebec, Registration Division of Sept-Îles.</p> <p>(xi) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED SIX (3 931 506) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(xii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED SEVEN (3 931 507) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(xiii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED NINE (3 931 509) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(xiv) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED AND THIRTY (3 931 530) of the Cadastre of Quebec, Registration Division of Sept-Îles.</p> <p>(xv) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FORTY (3 931 540) of the Cadastre of Quebec, Registration</p>		

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
			<p>division of Sept-Îles.</p> <p>(xvi) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FORTY-TWO (3 931 542) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(xvii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FORTY-FOUR (3 931 544) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(xviii) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED FIFTY-TWO (3 931 552) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(xix) Lot number THREE MILLION NINE HUNDRED THIRTY-ONE THOUSAND SIX HUNDRED AND TWENTY-THREE (3 931 623) of the Cadastre of Quebec, Registration Division of Sept-Îles</p> <p>(xx) Lot number THREE MILLION NINE HUNDRED FORTY THOUSAND NINE HUNDRED EIGHTY-ONE (3 940 981) of the Cadastre of Quebec, Registration division of Sept-Îles.</p> <p>(xxi) Lot number FOUR MILLION EIGHTY-FIVE THOUSAND SEVEN HUNDRED NINETY-FOUR (4 085 794) of the Cadastre of Quebec, Registration</p>		

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
			division of Sept-Îles.		
4	Lessee and Holder of rights of superficies: ARNAUD RAILWAY COMPANY (the “Lessee”)	Lease Agreement (file number 919352 00 000) dated March 22, 2010, granted by Le Ministre des Ressources Naturelles et de la Faune to CONSOLIDATED THOMPSON IRON MINES LIMITED (now known as: CLIFFS QUEBEC IRON MINING ULC / CLIFFS QUEBEC MINE DE FER ULC), for industrial purposes, including rights of superficies granted by the said Lessor to the said lessee with respect to all constructions erected or installed by the lessee on the leased premises, which Lease Agreement was transferred to the	According to the Lease Agreement, the leased premises are situated in the Province of Quebec and are composed of four (4) parcels of land located in territory without a cadastral survey in the Township of Letellier, containing 115 hectares.	We cannot conduct real estate searches in the Land Register on the basis of a legal description since the Property is situated in a territory without a cadastral survey. <u>Note:</u> However, we made searches in the computerized Index of Names in the Land Register of the Registration Divisions of Sept-Îles on January 12, 2016 at 2:45 p.m. and of Saguenay on January 12, 2016 at 1:50 p.m. under the names of CONSOLIDATED THOMPSON IRON MINES LIMITED, CONSOLIDATED THOMPSON IRON MINES LTD, CLIFFS QUEBEC IRON MINING ULC, CLIFFS QUEBEC MINE DE FER ULC,	

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	OWNER/HOLDER	PROPERTY	LEGAL DESCRIPTION	HYPOTHECS	SEARCH DATES
		Lessee.		ARNAUD RAILWAY COMPANY and COMPAGNIE DE CHEMIN DE FER ARNAUD, and found no hypothecs affecting the said leased premises, as described under the legal description of the Property, and the rights of superficies thereon.	