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MEMORANDUM

Date: May 11, 2015

To: Marti Roininen
Blakes Toronto

From: Julie Marino
Law Clerk, Blakes Montreal

Re: Québec Security Search Report
Wabush Mines et al

SEARCH REPORT

We have conducted the searches hereinafter described under the names listed in Schedule "A" hereto (hereinafter collectively referred to as the "**Searched Names**").

We have relied on your instructions and have not conducted any corporate searches in respect of the accuracy of the description of the Searched Names. We have not made any other investigation as to the accuracy of the Searched Names, any French or English version thereof, any trade or business-style names, or as to any prior versions of the Searched Names.

At your request, our searches were limited to the Searched Names. Please note however that there could be valid registrations against any predecessor or previous names which have not been searched.

I. BANK ACT:

We have obtained confirmation letters, current to May 11, 2015 at 08:06:50 a.m. PDT, issued by the Canadian Securities Registration Systems at Burnaby, British Columbia, in respect of the Searched Names, which reveal no notices of intention to give security under Section 427 of the *Bank Act* (Canada) registered in the Province of Québec.

II. REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS:

We have electronically consulted non-certified statements of rights in the Register of Personal and Movable Real Rights (the "**Movable Register**") in respect of the Searched Names covering the period from January 1, 1994 (being the date upon which the Movable Register commenced to record rights) to May 11, 2015 at 9:14 a.m., which statements reveal the entries summarized in Schedule "B" hereto.



The registrations described in Schedule “B” are only a summary of the registrations and the statements of rights consulted should be referred to for a complete description of the registrations and charged property. A copy of the said statements of rights is available upon your instructions.

Please note that the statements of rights of the Movable Register we consulted are not certified and do not disclose rights that may have been presented for registration but have not yet been indexed, rights that are not required to be registered or for which the delay to register has not yet expired (such as prior claims, pledges or movable hypothecs with delivery, rights in respect of taxes and security on movable property not subject to registration under the *Civil Code of Lower Canada*, movable hypothecs on claims, or property represented by a bill of lading or other negotiable instruments whereby the creditor has given value but has not registered its hypothec within ten days of giving the value, or movable hypothecs granted in favour of a vendor of movable property acquired by the Searched Names since January 1, 1994), nor any rights registered or filed under the names of parties other than the Searched Names.

Please note that we have not made verifications or searches against the name of any holder, lessor or seller or their assigns (each individually herein referred to as a “**Beneficiary**”) under any of the registrations summarized in Schedule “B” to determine if there was any entry in the Movable Register indicating that such Beneficiary has hypothecated, assigned or otherwise transferred any claims or other rights which are the subject matter of the said registrations. If any such Beneficiary granted or grants a hypothec, assignment or transfer in favour of a third party that, in the sole discretion of the Registrar of the Movable Register, could affect such claims or other rights, then the consent of such third party may be necessary (in some cases in addition to the consent of such Beneficiary) to obtain a discharge or reduction of the hypothecs, leases or instalment sales contracts covered by the said registrations in a form that can be registered in the Movable Register. Therefore, if you intend to rely on the present memorandum for the purposes of obtaining such discharge or reduction, additional searches should be conducted in the Movable Register.

The rights under a lease covering only road vehicles described under the heading “Véhicule routier” of the appropriate form as well as the transfer of such rights registered since April 10, 2000, are published only under the name of the lessee and under the identification number of the vehicles.

III. GENERAL COMMENTS:

The information from our searches was obtained through public office records and the searches were conducted by registry employees and/or by using computer systems and we do not warrant the accuracy of the data generated by the computer systems or received from registry employees.

This research memorandum reports only on the results of the searches carried out by us and does not constitute an opinion with respect to title to property or the validity of any registration nor with respect to the rank of any charges and security mentioned herein.

Please note that we did not conduct searches in the registers that were closed at the time of the coming into force of the *Civil Code of Québec*. As a general rule, in the event of failure to renew the publication of security (pursuant to the provisions of *An act respecting the implementation of the reform of the Civil Code*), the rights preserved by the original registration have no effect in respect of other creditors or subsequent purchasers in good faith (whose rights have been regularly published) since April 1, 1995. A search of these closed records could reveal the sale or assignment of movable assets by any of the Searched Names that, if they were absolute



as opposed to by way of security, would be opposable to creditors of the Searched Names and subsequent purchasers of these movable assets from the Searched Names.

If you need further information, please do not hesitate to contact us.



SCHEDULE "A"

SEARCHED NAMES

WABUSH MINES

WABUSH MINES JV

WABUSH MINES JOINT VENTURE

MINES WABUSH

WABUSH IRON CO. LIMITED

**WABUSH RESOURCES INC.
LES RESSOURCES WABUSH INC.
7261489 CANADA INC.
7261471 CANADA INC.**

WABUSH LAKE RAILWAY COMPANY LIMITED

**COMPAGNIE DE CHEMIN DE FER ARNAUD
ARNAUD RAILWAY COMPANY**

SCHEDULE "B"

REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS

WABUSH MINES
MINES WABUSH

1. FLOATING HYPOTHEC

Holder:	ARI Financial Services Inc.
Grantor:	Wabush Mines, Pickands Mather & Co.
Amount:	\$1,300,000
Registration Number:	04-0098316-0002
Registration Date:	February 24, 2004
Expiration Date:	January 19, 2014
Constitutive Document Date:	August 12, 1982
Description of Property (summary):	Leased vehicles and equipment under Master Lease between ARI Financial Services Inc. and Wabush Mines, Pickands Mather & Co. dated as of August 12, 1982.
Comments:	<p>Correction of a registration registered on April 19, 2004 under number 04-0215911-0077 whereby (i) the nature of the right is amended to Rights of Ownership of the Lessor (Leasing); and (ii) the designation of the parties is amended as follows: ARI Financial Services Inc. is the Lessor (Leasing) and Wabush Mines, Pickands Mather & Co. is the Lessee (Leasing).</p> <p>Assignment of a right registered on January 30, 2009 under number 09-0049050-0001 whereby ARI Financial Services Inc. assigned the universality of all its right, title and interest in and to all security interests, hypothecs, lease rights, reservations of ownership and other Related Security enumerated under the heading "<i>Référence à l'inscription visée</i>", but only insofar as such security interests, hypothecs, lease rights, reservations of ownership and other Related Security relate to the Motor Vehicles having the vehicle identification numbers listed in Schedule A of the registration, in favour of Holman Canada Limited Partnership (represented by its general partner, Holman Canada GP Company).</p> <p>Correction of a registration registered on February 9, 2009 under number 09-0065407-0001 to correct specific items in Schedule A of registration number 09-0049050-0001.</p> <p>Correction of a registration registered on June 23, 2009 under number 09-0378662-0001 to correct specific items in Schedule A of registration number 09-0049050-0001.</p> <p>Assignment of rights registered on August 4, 2010 under number 10-0528674-0001 whereby ARI Financial Services Inc./Services Financiers ARI Inc. assigned all its rights, title and interest in and to each of the leases and leasing contracts (collectively, the "Leases") enumerated under the heading</p>

“Référence à l’inscription visée”, but only insofar as each such Lease relates to the vehicles and equipment having the vehicle identification numbers listed in the registration, in favour of Holman Canada Limited Partnership II.

Correction of a registration registered on October 13, 2010 under number 10-0716616-0001 to add a specific registration number under the heading *“Référence à l’inscription visée”* and amend the list under the heading *“Biens”* of registration 10-0528674-0001.

Assignment of rights registered on January 12, 2011 under number 11-0018287-0001 whereby Holman Canada Limited Partnership II assigned all its rights, title and interest in and to each of the leases and leasing contracts (collectively, the *“Leases”*) enumerated under the heading *“Référence à l’inscription visée”*, but only insofar as each such Lease relates to the vehicles and equipment having the vehicle identification numbers listed in the registration, in favour of ARI Financial Services Inc./Services Financiers ARI Inc. This is a re-assignment of all rights originally assigned pursuant to registration number 10-0528674-001.

Assignment of rights registered on April 6, 2011 under number 11-0231375-0001 whereby ARI Financial Services Inc./Services Financiers ARI Inc. assigned all its rights, title and interest in and to each of the leases and leasing contracts (collectively, the *“Leases”*) enumerated under the heading *“Référence à l’inscription visée”*, but only insofar as each such Lease relates to the vehicles and equipment having the vehicle identification numbers listed in the registration, in favour of Holman Canada Limited Partnership III.

Correction of a registration registered on September 16, 2011 under number 11-0713352-0001 to correct the assignment of rights registered under number 11-0018287-0001 as follows; i) to add specific registration numbers under the heading *“Référence à l’inscription visée”* ii) to add a specific list under the heading *“Biens”*; and iii) to amend the wording in *“Autres Mentions”* to refer to the said assignment of rights as a re-transfer and re-assignment of all rights originally assigned pursuant to registration number 10-0528674-0001.

Renewal of a published right registered on December 11, 2013 under number 13-1096103-0012 to extend the Expiration Date until December 9, 2023.

Modification of a published right registered on March 30, 2015 under number 15-0258678-0001 to (i) replace the current Lessee (Leasing) being Wabush Mines, Pickands Mather & Co with Wabush Mines, Cliff Mining Company, Managing Agent; and (ii) to add Mines Wabush as additional Lessee (Leasing).

All capitalized terms are defined in said registrations.

2. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Banque de Montreal
Grantor:	Mines Wabush Wabush Mines
Amount:	\$780,000
Registration Number:	06-0167412-0001
Registration Date:	April 3, 2006
Expiration Date:	March 30, 2016

Constitutive Document Date:	March 30, 2006
Description of Property (summary):	
<p>a) SHBM investment certificate number 0194-9174-781 of a capital amount of \$780,000 (a "Receipt"), as well as any Receipt representing or evidencing any reinvestment of the capital and interest of any investment;</p> <p>b) the proceeds confirmed by the Receipt (the "Investment") and the proceeds evidenced by all Receipts issued as renewal and replacement, as well as the accretion, the interest and the revenue arising therefrom, including all rights, titles, claims and interests of the Grantor in and on all the sums of money (capital and interest) due to the Grantor and payable therefrom pursuant to the Investment and any Receipt or similar document evidencing the total or partial reinvestment of the said amounts, including any reinvestment.</p> <p>c) all titles, documents, instruments, records, receipts, certificates, invoices and accounts evidencing the said property.</p>	

3. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Wabush Mines Cliffs Mining Company, Managing Agent Mines Wabush Gerees par La Compagnie Miniere Cliffs Inc. Mines Wabush Wabush Mines
Amount:	N/A
Registration Number:	06-0356853-0001
Registration Date:	June 22, 2006
Expiration Date:	June 20, 2016
Constitutive Document Date:	June 20, 2006
Description of Property (summary):	2006 Caterpillar Motor Grader, Model 16H, S/N CAT0016HJATS00719, with ripper

4. CONVENTIONAL HYPOTHEC WITH DELIVERY

Holder:	Banque de Montreal
Grantor:	Mines Wabush Wabush Mines

Amount:	\$936,000 (including an additional hypothec of 20% of the principal hypothec) with interest at the rate of 25% per annum
Registration Number:	09-0774026-0005
Registration Date:	December 14, 2009
Expiration Date:	December 11, 2019
Constitutive Document Date:	March 30, 2006
Description of Property (summary):	<p>a) SHBM investment certificate number 0194-9174-781 of a capital amount of \$780,000 (a "Receipt"), as well as a Receipt representing or evidencing any reinvestment of the capital and interest of any investment;</p> <p>b) the proceeds confirmed by the Receipt (the "Investment") and the proceeds evidenced by all Receipts issued as renewal and replacement, as well as the accretion, the interest and the revenue arising therefrom, including all rights, titles, claims and interests of the Grantor in and on all the sums of money (capital and interest) due to the Grantor and payable therefrom pursuant to the Investment and any Receipt or similar document evidencing the total or partial reinvestment of the said amounts, including any reinvestment.</p> <p>c) all titles, documents, instruments, records, receipts, certificates, invoices and accounts evidencing the said property.</p>
Comments:	<p>The present registration is registered pursuant to article 174 of <i>An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements</i>.</p> <p>The date of delivery took place on March 30, 2006.</p>

5. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Services Financiers CIT Ltée
Lessee (Leasing):	<p>Mines Wabush acting under the business name Mines Wabush gérées par La Compagnie Minière Cliffs Inc.</p> <p>Mines Wabush acting under the business name Wabush Mines Cliffs Mining Company, Managing Agent</p>
Amount:	N/A
Registration Number:	10-0430563-0001
Registration Date:	June 30, 2010
Expiration Date:	June 17, 2016
Constitutive Document Date:	June 17, 2010
Description of Property (summary):	Specifically described movable property

Comments:	
<p>The Lessee (Leasing): Mines Wabush is a general partnership. Assignment of rights registered on July 20, 2012 under number 12-0591408-0001 by CIT Financial Ltd./Services Financiers CIT Ltée in favour of CIT Canada Equipment Receivables ULC.</p>	

6. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Services Financiers CIT Ltée
Lessee (Leasing):	<p>Mines Wabush acting under the business name Mines Wabush gérées par La Compagnie Minière Cliffs Inc. Mines Wabush acting under the business name Wabush Mines Cliffs Mining Company, Managing Agent</p>
Amount:	N/A
Registration Number:	10-0509999-0001
Registration Date:	July 28, 2010
Expiration Date:	July 14, 2016
Constitutive Document Date:	July 14, 2010
Description of Property (summary):	Specifically described movable property
Comments:	
<p>The Lessee (Leasing): Mines Wabush is a general partnership. Assignment of rights registered on July 20, 2012 under number 12-0591408-0001 by CIT Financial Ltd./Services Financiers CIT Ltée in favour of CIT Canada Equipment Receivables ULC.</p>	

7. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Wabush Mines
Amount:	N/A
Registration Number:	10-0529327-0001
Registration Date:	August 4, 2010
Expiration Date:	August 4, 2016
Constitutive Document Date:	N/A
Description of Property (summary):	<p>Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise),</p>

	whether or not manufactured by the secured party or any affiliate thereof.
Comments:	
<p>Assignment of rights registered on October 28, 2010 under number 10-0756114-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 7, 2011 under number 11-0008742-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 5, 2011 under number 11-0226940-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 6, 2011 under number 11-0501691-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 4, 2011 under number 11-0759913-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.</p> <p>Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p> <p>Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.</p>	

8. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Wabush Mines – Atelier
Amount:	N/A
Registration Number:	10-0624993-0001
Registration Date:	September 9, 2010
Expiration Date:	September 9, 2016
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	<p>Assignment of rights registered on October 28, 2010 under number 10-0756114-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 7, 2011 under number 11-0008742-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 5, 2011 under number 11-0226940-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 6, 2011 under number 11-0501691-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 4, 2011 under number 11-0759913-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada</p>

Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.

Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

9. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Wabush Mines
Amount:	N/A
Registration Number:	10-0624993-0003
Registration Date:	September 9, 2010
Expiration Date:	September 9, 2016
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	
<p>Assignment of rights registered on October 28, 2010 under number 10-0756114-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 7, 2011 under number 11-0008742-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 5, 2011 under number 11-0226940-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 6, 2011 under number 11-0501691-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 4, 2011 under number 11-0759913-0001 by Xerox Canada</p>	

Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).
Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.
Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.
Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

10. RIGHTS UNDER A LEASE AND TRANSFER OF RIGHTS

Lessor:	Ferro Automobiles Inc
Transferee:	Location Credit Ford Canada, Une Division De Compagnie De Location Canadian Road
Lessee:	Mines Wabush
Amount:	N/A
Registration Number:	11-0833308-0002
Registration Date:	October 28, 2011
Expiration Date:	October 26, 2015

Constitutive Document Date:	October 13, 2011
Description of Property (summary):	Road vehicle: 2012 Ford Explorer (VIN#: 1FMHK8D80CGA22051)
Comments:	
<p>Transfer of all rights.</p> <p>Conventional hypothec without delivery registered on May 23, 2013 under number 13-0426986-0003 by Canadian Road Leasing Company/Compagnie de Location Canadian Road in favour of Ford Auto Lease Trust (Trustee: Computershare Trust Company of Canada).</p>	

11. **RIGHTS UNDER A LEASE AND TRANSFER OF RIGHTS**

Lessor:	Ferro Automobiles Inc
Transferee:	Location Credit Ford Canada, Une Division De Compagnie De Location Canadian Road
Lessee:	Mines Wabush
Amount:	N/A
Registration Number:	11-0833308-0003
Registration Date:	October 28, 2011
Expiration Date:	October 26, 2015
Constitutive Document Date:	October 13, 2011
Description of Property (summary):	Road vehicle: 2012 Ford Explorer (VIN#: 1FMHK8F86CGA00410)
Comments:	
<p>Transfer of all rights.</p> <p>Conventional hypothec without delivery registered on May 23, 2013 under number 13-0426986-0003 by Canadian Road Leasing Company/Compagnie de Location Canadian Road in favour of Ford Auto Lease Trust (Trustee: Computershare Trust Company of Canada).</p>	

12. **RIGHTS UNDER A LEASE**

Lessor:	Hewitt Équipement Limitée
Lessee:	Mines Wabush
Amount:	N/A
Registration Number:	11-0838199-0001
Registration Date:	November 1, 2011
Expiration Date:	October 31, 2016

Constitutive Document Date:	October 31, 2011
Description of Property (summary):	Lease Contrat # CL - 06242 Description of leased material: Wheel Loader (Caterpillar) Model: 924H S/N : HXC01611 Description of leased accessories: Godet UG (Caterpillar) S/N: 012100014619

13. RIGHTS UNDER A LEASE

Lessor:	Xerox Canada Ltd
Lessee:	Wabush Mines
Amount:	N/A
Registration Number:	11-0965132-0010
Registration Date:	December 16, 2011
Expiration Date:	December 15, 2016
Constitutive Document Date:	N/A
Description of Property (summary):	Equipment, Other All present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
Comments:	<p>Assignment of rights registered on January 9, 2012 under number 12-0009037-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 10, 2012 under number 12-0260578-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 13, 2012 under number 12-0563650-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on October 5, 2012 under number 12-0821835-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on January 11, 2013 under number 13-0021758-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on April 11, 2013 under number 13-0280553-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).</p> <p>Assignment of rights registered on July 25, 2013 under number 13-0646177-0001 by Xerox Canada</p>

Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on October 25, 2013 under number 13-0949429-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on January 27, 2014 under number 14-0059055-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on April 14, 2014 under number 14-0301119-0001 by Xerox Canada Ltd. in favour of BNP Paribas (Canada).

Assignment of rights registered on June 23, 2014 under number 14-0567664-0001 by BNP Paribas (Canada) in favour of BNP Paribas.

Assignment of rights registered on July 17, 2014 under number 14-0648915-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

Assignment of rights registered on October 7, 2014 under number 14-0939509-0001 by Xerox Canada Ltd. in favour of BNP Paribas.

14. RESERVATION OF OWNERSHIP (INSTALMENT SALE)

Vendor:	S. Huot Inc.
Purchaser:	Mines Wabush Mines Wabush acting under the business name Cliffs Ressources Naturelles
Amount:	N/A
Registration Number:	12-0444596-0003
Registration Date:	June 5, 2012
Expiration Date:	June 5, 2022
Constitutive Document Date:	January 11, 2012
Description of Property (summary):	ITEM S20164: 60" Transfer Conveyor 13 (Formely WB-5A) ITEM S20165: Tail chute for Conveyor 13 (Formely WB-5A) ITEM S20166: Head Chute for Existing Conveyor WB-7 ITEM S20167: Deflector in Tranfert Tower TT3 ITEM S20168: Modification to Existing WB-5 Tail ITEM S20169: Tail Chute for Existing Conveyor WB-5 ITEM S20170 : Transport
Comments:	Reference to purchase order Y79559 Amount plus applicable taxes: \$1,639,700

15. RIGHTS UNDER A LEASE AND TRANSFER OF RIGHTS

Lessor:	Ferro Automobiles Inc
Transferee:	Ford Credit Canada Leasing, A Division Of Canadian Road Leasing Company
Lessee:	Mines Wabush
Amount:	N/A
Registration Number:	12-0469907-0025
Registration Date:	June 13, 2012
Expiration Date:	June 11, 2016
Constitutive Document Date:	May 31, 2012
Description of Property (summary):	Road vehicle: 2012 Ford Explorer (VIN#: 1FMHK8F89CGB03837)
Comments:	
<p>Transfer of all rights.</p> <p>Conventional hypothec without delivery registered on May 23, 2013 under number 13-0426986-0003 by Canadian Road Leasing Company/Compagnie de Location Canadian Road in favour of Ford Auto Lease Trust (Trustee: Computershare Trust Company of Canada).</p>	

16. RIGHTS UNDER A LEASE

Lessor:	RCAP Leasing Inc. Credit-Bail RCAP Inc.
Lessee:	Bloom Lake Mine Cliffs Natural Resources Cliffs Ressources Naturelles Distributions J.R.V. Inc Mine du Lac Bloom Mines Wabush The Bloom Lake Iron Ore Mine Limited Partnership
Amount:	N/A
Registration Number:	13-0650645-0004
Registration Date:	July 25, 2013
Expiration Date:	July 25, 2018
Constitutive Document Date:	July 25, 2013
Description of Property (summary):	Vending machine equipment from time to time leased

	by the secured party to the debtor as described on leases, conditional sales agreements and any other financing agreements entered into between the secured party and the debtor from time to time and any proceeds thereof, together with all replacement parts, accessories and attachments. S/N 132085113073, 132084813073, 132084913073, 132085413073, 132085013073, 132085213073, 132084713073, 132085313073.
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17. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Arcelormittal Dofasco Inc. Wabush Mines Mines Wabush Wabush Mines/Mines Wabush Mines Wabush/Wabush Mines Wabush Mines Mines Wabush Mines Wabush Wabush Mines
Amount:	N/A
Registration Number:	14-0636003-0003
Registration Date:	July 14, 2014
Expiration Date:	July 9, 2024
Constitutive Document Date:	July 9, 2014
Description of Property (summary):	One (1) 2014 Caterpillar 740B articulated truck s/n CAT0740BVT4R02346 together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements to the abovementioned collateral and all proceeds in any form derived directly or indirectly from any dealing with such collateral and a right to an insurance payment or any payment that indemnifies or compensates for loss or damage to such collateral or proceeds of such collateral. Proceeds goods, securities, documents of title, chattel paper, instruments, money and intangibles.

18. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Arcelormittal Dofasco Inc.

	Wabush Mines Mines Wabush Wabush Mines/Mines Wabush Mines Wabush/Wabush Mines Wabush Mines Mines Wabush Mines Wabush Wabush Mines
Amount:	N/A
Registration Number:	14-0636003-0004
Registration Date:	July 14, 2014
Expiration Date:	July 9, 2024
Constitutive Document Date:	July 9, 2014
Description of Property (summary):	
One (1) 2014 Caterpillar 740B articulated truck s/n CAT0740BLT4R02348 together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements to the abovementioned collateral and all proceeds in any form derived directly or indirectly from any dealing with such collateral and a right to an insurance payment or any payment that indemnifies or compensates for loss or damage to such collateral or proceeds of such collateral. Proceeds goods, securities, documents of title, chattel paper, instruments, money and intangibles.	

19. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	Caterpillar Financial Services Limited
Lessee (Leasing):	Arcelormittal Dofasco Inc. Wabush Mines Mines Wabush Wabush Mines/Mines Wabush Mines Wabush/Wabush Mines Wabush Mines Mines Wabush Mines Wabush Wabush Mines
Amount:	N/A
Registration Number:	14-0636003-0005
Registration Date:	July 14, 2014
Expiration Date:	July 9, 2024
Constitutive Document Date:	July 9, 2014
Description of Property (summary):	
One (1) 2012 Caterpillar 16M motor grader s/n CAT0016MER9H00476 together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements to the	

abovementioned collateral and all proceeds in any form derived directly or indirectly from any dealing with such collateral and a right to an insurance payment or any payment that indemnifies or compensates for loss or damage to such collateral or proceeds of such collateral. Proceeds goods, securities, documents of title, chattel paper, instruments, money and intangibles.

WABUSH MINES
WABUSH IRON CO. LIMITED
WABUSH RESOURCES INC.

20. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company
Amount:	N/A
Registration Number:	06-0156263-0001
Registration Date:	March 28, 2006
Expiration Date:	March 21, 2016
Constitutive Document Date:	March 21, 2006
Description of Property (summary):	One (1) New 2006 Diesel Electric Letourneau Wheel Loader Model L-1850, Serial Number L1852045. Location of equipment: Wabush Mines - Scully Mines Highway 530, P.O. Box 300 Wabush, Labrador, NL A0R 1B0
Comments:	
<p>Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p> <p>Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p>	

21. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company
Amount:	N/A
Registration Number:	06-0201560-0001
Registration Date:	April 18, 2006
Expiration Date:	March 21, 2016
Constitutive Document Date:	April 13, 2006
Description of Property (summary):	One (1) New 2005 Caterpillar Model D10T Track Type Tractor, s/n RJG00224 Location of equipment: Wabush Mines - Scully Mines Highway 530, P.O. Box 300 Wabush, Labrador, NL A0R 1B0
Comments:	
<p>Renewal of a published right registered on April 18, 2006 under number 06-0203118-0001 to extend the Expiration Date until April 13, 2016.</p> <p>Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p> <p>Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p>	

22. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
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Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company
Amount:	N/A
Registration Number:	06-0430075-0001
Registration Date:	July 26, 2006
Expiration Date:	July 25, 2016
Constitutive Document Date:	July 25, 2006
Description of Property (summary):	One (1) 2006 Volvo Model A40D Articulated Truck, s/n A40DV12721, complete with attachments and accessories Two (2) 29.5R25 V-Steel M-Traction E-3 & L-3 (VMT) Bridge Tires Four (4) 29.5R25 XADN Michelin Tires Equipment located: 1505, chemin de la Pointe Noire, Sept-Iles, Qc G4R 4L4
Comments:	
<p>Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p> <p>Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p>	

23. RIGHTS OF OWNERSHIP OF THE LESSOR (LEASING)

Lessor (Leasing):	ABN AMRO Leasing, A Division of ABN AMRO Bank N.V., Canada Branch Crédit-Bail ABN AMRO, Division de Banque ABN AMRO N.V., Succursale du Canada
Lessee (Leasing):	Wabush Mines Wabush Iron Co. Limited Stelco Inc. Wabush Ressources Inc. Cliffs Mining Company

Amount:	N/A
Registration Number:	06-0584733-0001
Registration Date:	October 10, 2006
Expiration Date:	October 10, 2016
Constitutive Document Date:	October 10, 2006
Description of Property (summary):	One (1) 2006 Komatsu 830E Hzul Truck s/n A30022 c/w All attachments and accessories including One (1) Duratray 830E Truck Body including Six (6) Tires & One (1) Spare S/n's 36R001719 Brand 49102, S6R001017 Brand 49103, S6R000214 Brand 49104, S6R000215 Brand 49105, S6Y000206 Brand 49107, S6Y000827 Brand 49108, S6R000619 Brand 49113, C/W all attachments and accessories as outlined in PO #197473-000 OP
Comments:	
<p>Assignment of a universality of claims registered on March 25, 2009 under number 09-0153894-0002 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p> <p>Assignment of a right registered on March 25, 2009 under number 09-0153894-0003 by ABN AMRO Bank N.V./Banque ABN AMRO N.V. in favour of Royal Bank of Canada/Banque Royale du Canada.</p>	

WABUSH IRON CO. LIMITED

24. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company
Grantor:	Wabush Iron Co. Limited
Amount:	Cdn\$60,000,000.00 with interest thereon at the rate of 25% per annum.
Registration Number:	15-0142340-0002
Registration Date:	February 23, 2015
Expiration Date:	February 22, 2025
Constitutive Document Date:	February 23, 2015
Description of Property (summary):	
<p>1. The following property of the Grantor (collectively, the "Charged Property"):</p> <p>(a) The trucks (light, medium or heavy duty), truck body, loaders, shovel and other motor vehicle or equipment as listed or referred to in Schedule A below, together with all present and future equipment,</p>	

attachments and accessories attached thereto (collectively, the "Equipment");
 (b) all present and future proceeds of any sale, assignment, lease or other disposition of the Equipment or other Charged Property, any present and future claim resulting from such a sale, assignment, lease or other disposition, as well as any present and future property acquired in replacement thereof;
 (c) all present and future rights attached to the Charged Property, including without limitation all present and future insurance proceeds arising or relating the Charged Property and all present and future fruits and revenues of the Charged Property;
 (d) all present and future Permits;
 (e) all present and future Books and Records; and
 (f) all present and future rights, title and interest of the Grantor in the Charged Property and all present and future claims and rights of action of the Grantor to or relating to any of the Charged Property.

SCHEDULE A
 EQUIPMENT

Charged Property Description	Serial Number
KOMATSU PC5500 SHOVEL	15122
LETOURNEAU L-1850 LOADER	2210
KOMATSU PC5500-6 TT SHOVEL	15052
KOMATSU 830E HAUL TRUCK	A30889
KOMATSU 830E HAUL TRUCK	A30883
KOMATSU 830E HAUL TRUCK	A30893
KOMATSU 830E HAUL TRUCK	A30761
KOMATSU D375A6 DOZER	60186
KOMATSU 830E HAUL TRUCK	A30589
KOMATSU 830E HAUL TRUCK	A30534
KOMATSU 830E HAUL TRUCK	A30533
KOMATSU 830E HAUL TRUCK	A30022
UNIT RIG HAUL TRUCK	MH136
UNIT RIG HAUL TRUCK	MH137
UNIT RIG HAUL TRUCK	MH164
UNIT RIG HAUL TRUCK	MH218
UNIT RIG HAUL TRUCK	MH219
KOMATSU WA600 LOADER	60902

Definitions:

"Agreement" means the Movable Hypothec referred to under the heading "*Référence à l'acte constitutif*" including the schedules and recitals thereto as it or they may be amended or supplemented from time to time.

"Books and Records" means, with respect to the Grantor, all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Equipment of the Grantor which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access.

"Credit Agreement" means a credit agreement dated as of the date of the Agreement between the Grantor and the Creditor, as amended, supplemented, restated or replaced from time to time.

"Creditor" means CLIFFS MINING COMPANY, and shall include its successors and assigns.

"Grantor" means WABUSH IRON CO. LIMITED, and shall include its successors and assignors.

"Permits" means, with respect to the Grantor, all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the

Grantor has, requires or is required to have, to own, possess or operate any of the Equipment. "Person" includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity. Capitalized terms used but not otherwise defined shall have the meanings given to them in the Credit Agreement.

WABUSH RESOURCES INC.
LES RESSOURCES WABUSH INC.

25. CONVENTIONAL HYPOTHEC WITHOUT DELIVERY

Holder:	Cliffs Mining Company								
Grantor:	Wabush Resources Inc. Les Ressources Wabush Inc.								
Amount:	Cdn\$60,000,000.00 with interest thereon at the rate of 25% per annum.								
Registration Number:	15-0142340-0003								
Registration Date:	February 23, 2015								
Expiration Date:	February 22, 2025								
Constitutive Document Date:	February 23, 2015								
Description of Property (summary):									
<p>1. The following property of the Grantor (collectively, the "Charged Property"):</p> <p>(a) The trucks (light, medium or heavy duty), truck body, loaders, shovel and other motor vehicle or equipment as listed or referred to in Schedule A below, together with all present and future equipment, attachments and accessories attached thereto (collectively, the "Equipment");</p> <p>(b) all present and future proceeds of any sale, assignment, lease or other disposition of the Equipment or other Charged Property, any present and future claim resulting from such a sale, assignment, lease or other disposition, as well as any present and future property acquired in replacement thereof;</p> <p>(c) all present and future rights attached to the Charged Property, including without limitation all present and future insurance proceeds arising or relating to the Charged Property and all present and future fruits and revenues of the Charged Property;</p> <p>(d) all present and future Permits;</p> <p>(e) all present and future Books and Records; and</p> <p>(f) all present and future rights, title and interest of the Grantor in the Charged Property and all present and future claims and rights of action of the Grantor to or relating to any of the Charged Property.</p> <p style="text-align: center;">SCHEDULE A EQUIPMENT</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Charged Property Description</th> <th style="text-align: left;">Serial Number</th> </tr> </thead> <tbody> <tr> <td>KOMATSU PC5500 SHOVEL</td> <td>15122</td> </tr> <tr> <td>LETOURNEAU L-1850 LOADER</td> <td>2210</td> </tr> <tr> <td>KOMATSU PC5500-6 TT SHOVEL</td> <td>15052</td> </tr> </tbody> </table>		Charged Property Description	Serial Number	KOMATSU PC5500 SHOVEL	15122	LETOURNEAU L-1850 LOADER	2210	KOMATSU PC5500-6 TT SHOVEL	15052
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Capitalized terms used but not otherwise defined shall have the meanings given to them in the Credit Agreement.