



June 4, 2014

Mr. Pierre Gratton  
President and CEO  
The Mining Association of Canada  
1105-350 Sparks Street  
Ottawa, ON K1R 7S8

Dear Mr. Gratton: *Pierre,*

The Iron Ore Company of Canada has a process in place to verify the information provided to the Mining Association of Canada (MAC) with respect to the Company's Towards Sustainable Mining (TSM) Performance Indicators.

The TSM verification process consisted of an independent review performed by EEM Inc. The verifier assessed the company's reported TSM performance indicator results as measured against the requirements of MAC's Towards Sustainable Mining Performance Indicators.

The scope of the review included IOC's TSM verification processes for aboriginal and community outreach, energy use and greenhouse gas (GHG) emissions management, tailings management, biodiversity conservation management, safety and health and crisis management.

The review was conducted in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of interviews, data analysis, and examining, on a sample basis, other evidence relevant to management's assertion of conformance to the requirements of the TSM Performance Indicators.

The results provided to MAC reflect the verified results for the period ending December 31, 2013.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Zoë A. Yujnovich', is written over the typed name.

**Zoë A. Yujnovich**