

Iron Ore Company of Canada
400-1190, Avenue des Canadiens-de-Montreal
Montreal, Quebec
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April 28, 2017

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

Dear 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 review was conducted in accordance with Canadian and International 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. Therefore, by this letter, we support the results of the external verification.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Clayton Walker', is written over a light blue horizontal line.

Clayton Walker
President and CEO