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Essar Algoma Steel Inc.
Nipigon Forest Reserve Property
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Essar’s Nipigon Forest Reserve Property consists of one patent covering 16.187 ha (Table 1 and Figure 1). It is located approximately 16 km northeast of Beardmore, Ontario, and has road access. The nearest international airport is in Thunder Bay, Ontario, which is approximately 250 km from the Property. Essar owns the mining and surface rights of the patent. The patent has no expiry date and the only obligation is to pay land tax on it. The amount of mining land tax in 2012 was \$ 64.75 CDN. The patent is subject to reservations in Crown Grant.

Table 1 Tenure of Essar’s Nipigon Forest Reserve Property

MNDMF patent number	Land Registry Pin No.	MPAC Roll Number	Township	Area (ha)	Name	Rights
HF11	62408-0055 LT	NA	IRWIN	16.187	NIPIGON FOREST RESERVE	S&MR*

*S&MR = surface and mining rights

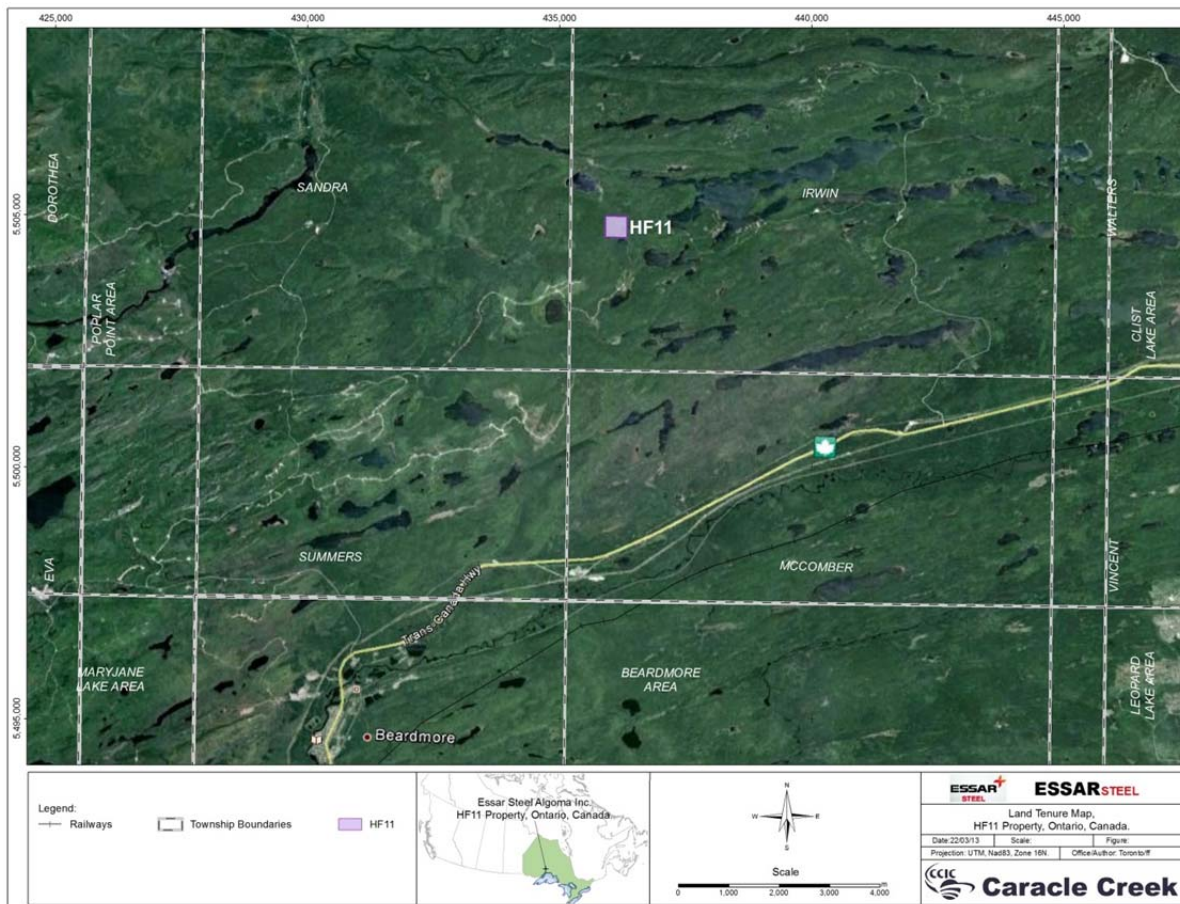


Figure 1 Land tenure map of Essar’s Nipigon Forest Reserve Property