



June 17, 2013

Wisconsin Department of Natural Resources
Bureau of Drinking Water & Groundwater DG/5
PO Box 7921
Madison, WI 53707-7921

Mr. Larry Lynch:

Re: Exploration License
Wisconsin Statutes 295.44 (6)
Renewal Application

Gogebic Taconite, LLC submits to your agency an Exploration License Renewal Application. Included within this application are the following:

- A Renewal License Fee of \$150.00;
- Copy of the Surety Bond that remains in effect;
- Copy of the Certificate of Insurance;
- Copy of the Recent Assets and Liabilities Statement;

Exploration License 41001 was issued on May 30, 2013. No changes are being proposed to the exploration plan and reclamation plan previously approved by the department.

Drilling on the Exploration License started on Tuesday, June 11, 2013 at Drill Site 674-1. That hole has been completed and the casing has been secured. The equipment is being moved to the next site to continue the drilling campaign.

Any questions should be directed to our Hurley office at (715) 561-2601. Our mailing address is:

Gogebic Taconite, LLC
402 Silver Street
Hurley, WI 54534

Sincerely,

A handwritten signature in blue ink that reads "Timothy J. Myers". The signature is fluid and cursive.

Timothy J Myers
Engineer



CASHIER'S CHECK - CUSTOMER COPY

2005496249

DATE: 06/17/13

PAY One Hundred Fifty and 00/100ths Dollars

***\$150.00

TO THE ORDER OF WISCONSIN DEPT OF NATURAL RESOURCES

REMITTER: TIMOTHY MYERS

NON-NEGOTIABLE



THIS DOCUMENT CONTAINS SECURITY FEATURES INCLUDING THERMOCHROMIC INK, ARTIFICIAL WATERMARK, DETAILS ON BACK.
IF YOU DO NOT SEE THESE SECURITY FEATURES, DO NOT CASH THE CHECK.



CASHIER'S CHECK

2005496249

79-57
759

DATE: 06/17/13


PAY One Hundred Fifty and 00/100ths Dollars

***\$150.00

TO THE ORDER OF

WISCONSIN DEPT OF NATURAL RESOURCES

REMITTER: TIMOTHY MYERS


AUTHORIZED SIGNATURE

⑈ 2005496249 ⑆ ⑆ 075900575 ⑆ 90000034 ⑆

ATTACHMENT TO RESPONSE FOR s.295.44 (2)(e)
CERTIFICATE OF LIABILITY INSURANCE



CERTIFICATE OF LIABILITY INSURANCE

210173

DATE (MM/DD/YYYY)

3/13/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Commercial Lines - (304) 327-3421 Wells Fargo Insurance Services of West Virginia Inc. 320 Federal Street Bluefield, WV 24701-3006	CONTACT NAME: Cheryl Vandermosten	
	PHONE (A/C, No, Ext): 865-450-1910 FAX (A/C, No): 877-870-2914	
	E-MAIL ADDRESS: cheryl.vandermosten@wellsfargo.com	
INSURED Gogetic Taconite of Michigan, LLC 402 Silver Street Hurley, WI 54534	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: Federal Insurance Company	20281
	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 5745816

REVISION NUMBER: See below

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY			37114535	12/31/2012	12/31/2013	EACH OCCURRENCE	\$ 1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						MED EXP (Any one person)	\$ 10,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ 2,000,000
								\$
							COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
			PROPERTY DAMAGE (Per accident)	\$				
				\$				
	UMBRELLA LIAB						EACH OCCURRENCE	\$
	EXCESS LIAB						AGGREGATE	\$
								\$
	DED						WC STATU-TORY LIMITS	
	RETENTION S						OTH-ER	
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						E.L. EACH ACCIDENT	\$
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						E.L. DISEASE - EA EMPLOYEE	\$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of insurance with respects to any and all permits held by the Named Insured (s)

CERTIFICATE HOLDER

Wisconsin Department of Natural Resources
101 S Webster Street
PO Box 7921
Madison, WI 53707

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

The ACORD name and logo are registered marks of ACORD

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ACORD 25 (2010/05)

(This certificate replaces certificate # 3460391 issued on 1/8/2013)

ATTACHMENT TO RESPONSE FOR s.295.44 (2)(f)
BALANCE SHEET

Balance Sheet
As of 12/31/2012

Gogebic Taconite, LLC (GTL)

ASSETS

Local Imprest Fund	\$45,579.34
Petty Cash	\$915.57
Other Prepaid Expenses	\$240,000.00
Machinery/Equip/Buildings	\$13,064.46
Accumulated Depreciation	<u>-\$11,916.84</u>

TOTAL ASSETS \$287,642.53

LIABILITIES

Accrued Payroll Taxes	\$168.00
Long-Term Debt	<u>\$6,365,000.00</u>

TOTAL LIABILITIES \$6,365,168.00

EQUITY

Member Equity	\$1,175,000.00
Retained Earnings	<u>-\$7,252,525.47</u>

TOTAL EQUITY -\$6,077,525.47

TOTAL LIABILITY AND EQUITY \$287,642.53

ATTACHMENT TO RESPONSE FOR s.295.44 (3)
SURETY BOND

COPY

KNOW ALL PERSONS BY THESE PRESENTS, that GOGEbic TACONITE, LLC
(the Explorer)

of 402 SILVER STREET, HURLEY, WI 54534, as Principal, and
(Address)

U.S. SPECIALTY INSURANCE COMPANY, a surety company organized and
(Name of Surety Company)

existing under the laws of the State of TEXAS and duly authorized to do surety business
in the State of Wisconsin, as Surety, are held and firmly bound unto the State of Wisconsin Department of
Natural Resources, as Obligor, in the penal sum of FORTY-ONE THOUSAND FIVE HUNDRED THIRTY-FOUR
AND 00/100 dollars

(\$ 41,534.00) for payment of which the Principal and the Surety bind themselves, their heirs, executors,
administrators, successors and assigns jointly and severally.

WHEREAS, this bond is written to satisfy the requirements of section 295.44(3) Stats., to ensure compliance with the
ferrous metallic mineral exploration licensing requirements, and shall inure to the benefit of the Obligor.

The insolvency or bankruptcy of the Principal shall not constitute a defense to the Surety with regard to any claim of
liability on the obligation of this bond.

The Surety hereby waives notification of any failure on the part of the Principal or any successor in interest to faithfully
comply with the requirements of s. 295 Stats. and lack of notice from the Obligor will not bar or limit recovery against
the Surety.

This bond is effective on the 10TH day of APRIL, 2013, and shall continue in force until
terminated as hereinafter provided. As long as any obligation of the Principal or any successor in interest for the ferrous
metallic mineral exploration license exists, this bond shall not be cancelled by the Surety unless a replacement bond
acceptable to the Obligor is provided to the Obligor. If the Surety proposes to cancel this bond, notice shall be provided
to the Obligor and the Principal in writing by registered or certified mail not less than 90 days prior to the proposed
cancellation date. Not less than 30 days prior to the expiration of the 90 day notice period, the Principal shall deliver to
the Obligor a replacement bond. In the absence of the delivery of a replacement bond, all exploration shall cease.

Signed, sealed and dated this 10TH day of APRIL, 2013.

GOGEbic TACONITE, LLC

William Wilham
Principal

U.S. SPECIALTY INSURANCE COMPANY

Surety

Janice Fennell
Attorney in Fact JANICE FENNELL

Bond Number 1000904050

COPY

POWER OF ATTORNEY

AMERICAN CONTRACTORS INDEMNITY COMPANY U.S. SPECIALTY INSURANCE COMPANY

KNOW ALL MEN BY THESE PRESENTS: That American Contractors Indemnity Company, a California corporation, and U.S. Specialty Insurance Company, a Texas corporation (collectively, the "Companies"), do by these presents make, constitute and appoint: Jeremy C. Rose, Richard C. Rose, Janice Fennell or Tara W. Mealer of Knoxville, Tennessee

its true and lawful Attorney(s)-in-fact, each in their separate capacity if more than one is named above, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver any and all bonds, recognizances, undertakings or other instruments or contracts of suretyship to include riders, amendments, and consents of surety, providing the bond penalty does not exceed *****Seventy Five Million***** Dollars (\$ **75,000,000.00**). This Power of Attorney shall expire without further action on March 18, 2015. This Power of Attorney is granted under and by authority of the following resolutions adopted by the Boards of Directors of the Companies:

Be it Resolved, that the President, any Vice-President, any Assistant Vice-President, any Secretary or any Assistant Secretary shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

Attorney-in-Fact may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements or indemnity and other conditional or obligatory undertakings, including any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts, and any and all notices and documents canceling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be binding upon the Company as if signed by the President and sealed and effected by the Corporate Secretary.

Be it Resolved, that the signature of any authorized officer and seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signature or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, The Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 3rd day of October, 2011.

AMERICAN CONTRACTORS INDEMNITY COMPANY U.S. SPECIALTY INSURANCE COMPANY

Corporate Seals



By:

Daniel P. Aguilar, Vice President

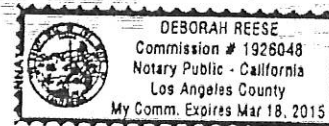
State of California

County of Los Angeles SS:

On this 3rd day of October, 2011, before me, Deborah Reese, a notary public, personally appeared Daniel P. Aguilar, Vice President of American Contractors Indemnity Company and U.S. Specialty Insurance Company who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Signature Deborah Reese (Seal)



I, Jeannie Lee, Assistant Secretary of American Contractors Indemnity Company and U.S. Specialty Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Companies, which is still in full force and effect; furthermore, the resolutions of the Boards of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seals of said Companies at Los Angeles, California this 10TH day of APRIL, 2013.

Corporate Seals



Bond No. 1000904050
Agency No. 16425

Jeannie Lee, Assistant Secretary

To inquire about this bond, please write to us at surety-bond-inquiry@hcc.com