

NORTHERN IRON CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders of Northern Iron Corp. (the "Company") will be held at the Toronto Board of Trade - Downtown Centre, First Canadian Place, Suite 350, 77 Adelaide Street West, Toronto, ON M5X 1C1, on Tuesday, May 29, 2012, at 7:30 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Company for the year ended September 30, 2011, and the auditor's report;
2. to elect the directors as nominated by management of the Company;
3. to appoint auditors for the ensuing year;
4. to approve the Company's Amended and Restated Stock Option Plan; and
5. to transact such further or other business as may properly come before the meeting.

The Management Information Circular accompanying this notice provides additional information with respect to the matters to be considered at the meeting and forms part of the notice of this meeting.

The Board of Directors of the Company has fixed April 17, 2012, as the record date for the determination of shareholders of the Company entitled to receive notice of the meeting. Shareholders of the Company who are unable to attend the meeting in person are requested to submit the enclosed form of proxy.

DATED the 7th day of May, 2012.

ON BEHALF OF THE BOARD OF DIRECTORS

"Basil Botha"

Basil Botha,
President and CEO