

BY-LAW NO. 1B

A by-law amending By-Law No. 1 of

**NORTHERN IRON CORP.
(the "Corporation")**

(Adopted by the Board of Directors with immediate effect on February 16, 2015)

1. By-Law No. 1 of the by-laws of the Corporation is hereby amended by deleting Article 9.12 thereof entirely and replacing it with the following:

9.12 Quorum

Quorum shall be a minimum of two (2) individuals present in person, each of whom is either a shareholder entitled to attend and vote at such meeting or a proxyholder appointed by such a shareholder, holding or representing by proxy not less than 15% of the total number of issued shares entitled to vote at a meeting of the shareholders of the corporation. If a quorum is not present within such reasonable time after the time appointed for the holding of the meeting as the persons present and entitled to vote thereat may determine, such persons may adjourn the meeting to a fixed time and place.

2. By-Law No. 1, as amended from time to time, of the by-laws of the Corporation and this by-law shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms contained in this by-law which are defined in By-Law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-Law No. 1 unless expressly stated otherwise or the context otherwise requires.