

## NORTHERN IRON CORP.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders of the common shares (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of Northern Iron Corp. (the “**Corporation**”) will be held at 409 Granville Street, Suite 1001, Vancouver, BC, V6C 1T2 on Friday, April 10, 2015 at the hour of 3:30 PM, local time for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended September 30, 2014, together with the report of the auditor thereon;
2. to elect the directors of the Corporation to hold office for the ensuing year;
3. to appoint MNP LLP, Chartered Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix its remuneration;
4. to consider and, if thought appropriate, pass, with or without variation, a resolution approving the Corporation’s rolling stock option plan, as more fully described in the accompanying management information circular dated March 6<sup>th</sup>, 2015 (the “**Circular**”);
5. to consider, and if thought appropriate, pass, with or without variation, a resolution to confirm, ratify and approve By-law No. 1B as adopted by the Corporation’s board of directors to amend the Corporation’s by-laws to decrease the quorum requirement for meetings of Shareholders from 25% of the issued common shares of the Corporation entitled to vote at any such meeting to 15%, as more fully described in the Circular; and
6. to transact such other business as may properly be brought before the meeting or any adjournment for adjournments thereof.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation’s transfer agent and registrar, Equity Financial Trust Company, by mail or by hand at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, by fax at 1-416-595-9593 on or before 3:30 PM on Wednesday, April 8, 2015 or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

Shareholders who are unable to be present personally at the Meeting are urged to sign, date and return the enclosed form of proxy in the envelope provided for that purpose. If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification. The record date for the determination of those Shareholders entitled to receive the Notice of Annual General Meeting of Shareholders and to vote at the Meeting was the close of business on March 6, 2015.

DATED at Toronto, Ontario this 6<sup>th</sup> day of March, 2015.

BY ORDER OF THE BOARD

*“Basil Botha”*

Basil Botha  
President and Chief Executive Officer