
**AGREEMENT
RESPECTING CERTAIN INVESTOR RIGHTS AND OBLIGATIONS**

between

FANCAMP EXPLORATION LTD.

and

LAMÉLÉE IRON ORE LTD.

May 5, 2014

THIS AGREEMENT RESPECTING CERTAIN INVESTOR RIGHTS AND OBLIGATIONS is made as of May 5, 2014.

BETWEEN: **FANCAMP EXPLORATION LTD.**, a corporation governed by the *Business Corporations Act* (British Columbia)

("Fancamp")

AND: **LAMÊLÉE IRON ORE LTD.**, a corporation governed by the *Canada Business Corporations Act*

("Lamêlée")

RECITALS

- A. On December 20, 2013, Gimus Resources Inc. ("**Gimus**"), now known as Lamêlée, acquired Fancamp's Lac Lamêlée South Iron Property (the "**Property**"), subject to a 1.5% Net Smelter Return ("**NSR**") in favour of the Sheridan Platinum Group Ltd. (the "**Sheridan NSR Royalty**"), located in the Fermont Mining District of northeastern Quebec (the "**Acquisition**") and completed a concurrent financing which constituted a reverse takeover pursuant to TSX Venture Exchange's ("**TSXV**") policies (the "**Transaction**").
- B. Under the Acquisition, 43,000,000 common shares in the capital of Gimus ("**Gimus Shares**") were issued by Gimus to Fancamp at a deemed price of \$0.10 per Gimus Share and an additional 1.5% NSR was granted in favor of Fancamp on the Property. Furthermore, 2,000,000 Gimus Shares at a deemed price of \$0.10 per Gimus Share and 4,000,000 common shares in the capital of Fancamp at a deemed price of \$0.05 per share were issued to Champion Iron Mines Ltd. ("**Champion**") in compensation for the waiver and cancellation of Champion's right of first refusal with respect to the transfer of the Property. As additional consideration for the Acquisition, Fancamp assigned and transferred to Gimus all of its rights, interests, duties and obligations under the Sheridan NSR Royalty, subject to the payment by Fancamp, to the exoneration of Gimus, of yearly advance royalty payments for an aggregate amount of \$500,000 on their due date in accordance with the terms and conditions of the Sheridan NSR Royalty.
- C. As provided above, upon completion of the Transaction, Fancamp acquired direct ownership and control of 43,000,000 Gimus Shares as of December 20, 2013. As a result of this Transaction, Fancamp owned, as of December 20, 2013, approximately 58.36% (now 55.68%) of the issued and outstanding Gimus Shares.
- D. The principal asset of Gimus following closing of the Transaction is the 100% interest in the Property, which is described in detail in the technical report dated October 1, 2013 filed on the SEDAR database.
- E. In connection with closing of the Transaction, the Company changed its name from "Gimus Resources Inc." to "Lamêlée Iron Ore Ltd. / Lamêlée Minerais de Fer Itée".

THIS AGREEMENT WITNESSES THAT in consideration of, among other things, the mutual promises contained in the Agreement, the Parties (as defined below) agree as follows:

**ARTICLE I-
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

Unless the context otherwise requires, in this Agreement:

“**Acquisition**” has the meaning as set out in the recitals;

“**Affiliate**” means with respect to any Person, any other Person directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with, such Person;

“**Agreement**” means this agreement, including any schedule or annex hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**Associate**” has the meaning ascribed to such term in the *Securities Act* (Quebec);

“**Business Day**” means a day that is not a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario, Montreal, Quebec or Vancouver, British Columbia are not open for business during normal banking hours;

“**Canadian Securities Authorities**” means the securities regulatory authorities of the provinces of Canada and any of their successors;

“**Canadian Securities Laws**” means the securities legislation of each of the provinces of Canada, as amended from time to time, and the rules, regulations, blanket orders and orders having application to Lamêlée or Fancamp, as the case may be, and forms made or promulgated under such legislation and the policies and instruments of one or more of the Canadian Securities Authorities;

“**Champion**” has the meaning as set out in the recitals;

“**Change of Control**” means a transaction which results in one person, or a group of persons acting in concert, holding more Lamêlée Shares than Fancamp holds.

“**Control**” means the possession, directly or indirectly, of the power to direct the management and policies of Lamêlée whether through the ownership of voting securities or otherwise, and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing;

“**Effective Date**” means May 5, 2014.

“**Fancamp**” has the meaning as set out in the introduction;

“**Fancamp Nominee**” means an individual nominated by Fancamp for election or appointment to the Lamêlée Board of Directors;

“**Gimus**” has the meaning as set out in the recitals;

"**Gimus Shares**" has the meaning as set out in the recitals, but for greater certainty, means the common shares in the capital of Gimus;

"**Governmental Agency**" means (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the foregoing, or (iii) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**including**" means including without limitation;

"**Lamêlée**" has the meaning as set out in the introduction;

"**Lamêlée Shares**" means the common shares in the share capital of Lamêlée, as currently constituted, and any other voting securities issued or to be issued by Lamêlée;

"**Laws**" means any law, code, act, regulation, by-law, decree and order (including any regulation and order thereunder), policy and guideline, or decision, ruling and judgment, of any Governmental Agency having jurisdiction and which is binding on the relevant Person or Persons referred to in the context where such word is used;

"**Lender**" means an entity or a person that is the beneficiary of a Security Interest;

"**Lock-Up Period**" means the period beginning on the date of this Agreement and ending on the fifth anniversary thereof;

"**NSR**" has the meaning as set out in the recitals;

"**Parties**" means Fancamp and Lamêlée and "**Party**" means any one of them;

"**Person**" or "**person**" includes an individual, a partnership, a limited partnership, a corporation, a trust, a Governmental Agency, an unincorporated organization and any other entity;

"**Property**" has the meaning as set out in the recitals;

"**Restricted Transfer Date**" means the date identified in the relevant Restricted Transfer Notice as the proposed date of initiation of any sale by Fancamp of Lamêlée Shares;

"**Restricted Transfer Notice**" a written notice of the proposed sale and number of shares to be sold delivered by Fancamp to Lamêlée in respect of a proposed sale of Lamêlée Shares;

"**Restricted Transfer Shares**" means the number of shares identified in the relevant Restricted Transfer Notice as the number of Lamêlée Shares proposed to be sold by Fancamp;

"**Security Interest**" means an interest or power (i) reserved in or over any interest in any asset including any retention of title, (ii) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, hypothec, charge, lien, pledge, trust or power, or (iii) by way of security for the payment

of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created;

"Sheridan NSR Royalty" has the meaning as set out in the recitals;

"Significant Event" means, with respect to Lamêlée:

- (i) an alteration of the share capital of Lamêlée:
 - (A) changing or reclassifying the Lamêlée's Shares such that the voting or dividend rights attaching thereto are reduced, or
 - (B) providing for the creation or issuance of shares which, when compared with the Lamêlée Shares, carry a number of votes proportionately greater than the capital to be represented thereby or which carry dividend rights at a rate which would substantially impair the dividends ordinarily payable on its common shares;
- (ii) a transaction with an arm's length third party that would require the approval of shareholders at a meeting of shareholders called for the purpose of considering a resolution relating to such transaction, which resolution must be passed at such meeting by at least two-thirds of the votes cast thereon and in respect of which a shareholder has dissent rights.

"Take-over bid" means an offer to acquire outstanding voting securities or equity securities of a class made to one or more persons, any of whom is in the local jurisdiction or whose last address as shown on the books of the offeree issuer is in the local jurisdiction, where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20% or more of the outstanding securities of that class of securities at the date of the offer to acquire;

"Transaction" has the meaning as set out in the recitals; and

"TSXV" has the meaning as set out in the recitals.

1.2 Interpretation

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Consolidation, Subdivision of Shares

In the event of any subdivision, consolidation or other change of the securities of Lamêlée or Fancamp at any time while this Agreement is in effect, on the effective date of each and every such event the applicable provisions of this Agreement shall, ipso facto, be deemed to be amended accordingly and the Parties shall take all necessary action so as to comply with such provisions as so amended.

ARTICLE II- LOCK UP AGREEMENT

2.1 Restrictions on Transfer by Fancamp

- (a) Subject to Section 2.1(b), Fancamp hereby covenants and agrees in favour of Lamêlée that, during the Lock-up Period, Fancamp will not, directly or indirectly, without obtaining the prior written consent of Lamêlée (which consent may be arbitrarily refused), sell or transfer in any way any Lamêlée Shares.
- (b) Notwithstanding Section 2.1(a), Fancamp shall be entitled to grant a Security Interest on any Lamêlée Shares at all times during the term of this Agreement with the following conditions, should the Lender plan on enforcing its rights on the Security Interest. Fancamp shall provide to Lamêlée immediately after the grant of a Security Interest on any Lamêlée Shares, a written notice to such effect. Upon the exercise of hypothecary rights by the Lender, Lamêlée shall be granted a right of first refusal in respect of the Lamêlée Shares granted as a Security Interest as set forth in this Section 2.1(b). Following the exercise of hypothecary rights by the Lender, Lamêlée shall, in priority over any other parties involved in the process, have the option to acquire the Lamêlée Shares, including through the purchase or identification of a purchaser or purchasers for all or a portion of the Lamêlée Shares under the terms and conditions set forth within the context of the exercise of the hypothecary rights by the Lender. In no event shall Lamêlée be deemed, by virtue of this Section 2.1(b), to have acquired any right or interest of any kind, in or to, the Lamêlée Shares, save and except for the right provided in this Section.
- (c) If, in the two years following the expiration of the Lock-up Period, Fancamp intends to sell Lamêlée Shares, Fancamp shall send Lamêlée a Restricted Transfer Notice at least sixty Business Days prior to the Restricted Transfer Date. At any time prior to the Restricted Transfer Date, Fancamp shall not transfer or tender the Lamêlée Shares to the potential purchaser identified in the Restricted Transfer Notice and Lamêlée may purchase or identify a purchaser or purchasers for the Restricted Transfer Shares. Fancamp shall sell to Lamêlée or the identified purchaser or purchasers the Restricted Transfer Shares at a price equal to the greater of (i) the price per Lamêlée Share offered

by the potential purchaser identified in the Restricted Transfer Notice and (ii) at the simple average of the closing price of Lamêlée Shares for each of the Business Days on which there was a closing price in the 20 Business Days preceding the Restricted Transfer Date.

- (d) In the event that Lamêlée does not identify sufficient purchasers for all the Restricted Transfer Shares in respect of which Fancamp has given a Restricted Transfer Notice or that the purchaser or purchasers identified by Lamêlée do not complete the purchase of the Restricted Transfer Shares on or before the Restricted Transfer Date, then Fancamp may sell all or any remaining Restricted Transfer Shares for which Fancamp has given a Restricted Transfer Notice to other purchasers within 10 days after the date of the Restricted Transfer Date in respect thereof, without further restriction under this Agreement.

ARTICLE III- VOTING RESTRICTIONS

3.1 Restrictions on Voting Lamêlée Shares by Fancamp

- (a) Subject to Section 7.1, for so long as Fancamp owns, directly or indirectly, any of the outstanding Lamêlée Shares, Fancamp shall not, directly or indirectly, vote or cause to be voted any Lamêlée Shares, or encourage anyone else to vote or cause to be voted any of their Lamêlée Shares, at any meeting of shareholders of Lamêlée against any resolutions put before the shareholders of Lamêlée by or upon the recommendation of the then incumbent Lamêlée Board of Directors including, for greater certainty, Fancamp shall not vote against (i) the election of directors proposed by the then incumbent Lamêlée Board of Directors, (ii) any approval, modification, amendment or replacement of a stock option plan of Lamêlée (including any increase of the number of securities issuable thereunder), or (iii) the adoption or renewal of a shareholder rights plan. Furthermore, for so long as Fancamp owns directly or indirectly, any of the outstanding Lamêlée Shares, Fancamp agrees it shall not vote or cause to be voted any Lamêlée Shares or encourage anyone else to vote or cause to be voted any of their Lamêlée Shares in favour of (x) the election of any nominees to the Lamêlée Board of Directors not proposed by the then incumbent Lamêlée Board of Directors, or (y) any shareholder resolution or proposal unless the then incumbent Lamêlée Board of Directors recommends voting in favour of such shareholder resolution or proposal.
- (b) Notwithstanding Section 3.1(a), Fancamp may vote its Lamêlée Shares at any meeting of the shareholders of Lamêlée as it may determine in respect of any Significant Event to be voted on at such meeting provided that, within 10 days of delivery of the minutes of the meeting of the Lamêlée Board of Directors describing in sufficient details the contemplated Significant Event and approving such Significant Event, Fancamp shall have given written notice to Lamêlée of Fancamp's intention to vote its Lamêlée Shares in such manner.

**ARTICLE IV-
BOARD REPRESENTATION AND CHIEF EXECUTIVE OFFICER**

4.1 Fancamp Nomination Rights to Lam  lee Board of Directors

- (a) So long as Fancamp owns at least ten percent (10%) of the issued and outstanding Lam  lee Shares, Lam  lee shall take all commercially reasonable steps, execute all such documents and do all such acts and things necessary to have one Fancamp Nominee elected as director to the Lam  lee Board of Directors. Without limiting the generality of the foregoing, Lam  lee's obligations shall include: (i) causing such Fancamp Nominee to be included in the management slate of nominees for election to the Lam  lee Board of Directors, (ii) soliciting proxies on behalf of management of Lam  lee in favour of the election of such nominees, and (iii) causing all proxies received by management of Lam  lee for the election of directors to be voted, where no contrary intention is expressed, in favour of such nominees.
- (b) Lam  lee shall advise Fancamp of the record date for any meeting at which Lam  lee directors are to be elected at least 20 Business Days prior to such record date and Fancamp shall designate in writing the Fancamp Nominee at least five Business Days prior to such record date.
- (c) The Fancamp Nominee shall be subject to approval by the TSXV and be qualified to serve as a director under applicable Laws.

4.2 Nominations by Lam  lee

- (a) The Board of Directors Lam  lee shall have the right to propose to shareholders the election of individuals who are Directors of the current Board of Directors.
- (b) In the event that a Director of the incumbent Board of Directors who is not a Fancamp Nominee does not stand for re-election by shareholders, the Lam  lee Board of Directors may propose an individual for election by the shareholders which is independent of any shareholder or group of shareholders acting in concert holding ten percent (10%) or more of the issued and outstanding Lam  lee Shares, except in circumstances where Fancamp informs Lam  lee that it would support the election of such individual.
- (c) The incumbent Lam  lee Board of Directors may fill vacancies on the Board of Directors, in accordance with the provisions of the *Canada Business Corporations Act*, if Lam  lee obtains the concurrence of Fancamp with respect to nomination of the individual selected by the Board of Directors.
- (d) The incumbent Lam  lee Board of Directors may nominate a new Chief Executive Officer for Lam  lee upon prior written notice to Fancamp.

**ARTICLE V-
STANDSTILL AGREEMENTS**

5.1 Standstill by Fancamp

Subject to Section 7.1, for so long as Fancamp owns, directly or indirectly, any outstanding Lamêlée Shares and no Change of Control occurs, neither Fancamp nor any of its Affiliates or Associates shall, directly or indirectly, (i) commence, assist, commit to tender or act in concert with an offeror in a Take-over bid or in a Change of Control for any securities of Lamêlée, (ii) solicit proxies from any shareholders of Lamêlée or attempt to influence the voting by any shareholders of Lamêlée other than in support of initiatives recommended by the Lamêlée Board of Directors; or (iii) make any public announcement or disclosure with respect to the foregoing.

**ARTICLE VI-
UNDERTAKING**

6.1 Undertaking

Each of the Parties undertakes to provide, at the time of the signature of this Agreement, a copy of the resolution from its board of directors which approves the entering into this Agreement.

**ARTICLE VII-
TERMINATION**

7.1 Termination of Sections of this Agreement

Sections 3.1 and 5.1 shall automatically be terminated and be of no force and effect upon the occurrence of any of the following events:

- (a) The majority (representing more than 50% of the voting powers) of Lamêlée Board of Directors are individuals for whom Fancamp has not voted in favor of their election in accordance with Section 3.1 (a);
- (b) A Change of Control of Lamêlée has occurred; or
- (c) Lamêlée makes an assignment in bankruptcy for the benefit of the creditors or shall be adjudicated bankrupt or insolvent, or shall file a proposal or seek any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself pursuant to any applicable statute relative to bankruptcy, insolvency, or other relief for debtors, or if a court of competent jurisdiction shall enter an order, judgment, decree approving a petition filed against Lamêlée seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any applicable statute relation to bankruptcy, insolvency, or other relief for debtors.

**ARTICLE VIII-
GENERAL**

8.1 Expenses

Each Party shall pay its own costs and outlays connected with the preparation, negotiation and execution of this Agreement.

8.2 Time

Time shall be of the essence of this Agreement. If the Parties agree to vary a time requirement, the time requirement so varied shall be of the essence of this Agreement; any such agreement shall be in writing.

8.3 Notices

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) when received if delivered personally, (ii) when sent by facsimile (provided a send confirmation for the facsimile is obtained), or (iii) on the date following the date sent by courier service to the Parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Lamêlée, to:

Lamêlée Iron Ore Ltd.
1155 rue University, Suite 812
Montreal, Quebec
H3B 3A7
Attention: Hubert Vallée

with a copy (which shall not constitute notice) to:

Dentons Canada LLP
1 Place Ville Marie, Suite 3900
Montreal, Quebec
H3B 4M7
Attention: Carole Turcotte

If to Fancamp, to:

Fancamp Exploration Ltd.
7290 Gray Avenue
Burnaby, B.C. V5J3Z2
Attention: Peter Smith; and President and Chief Executive Officer

with a copy (which shall not constitute notice) to:

Lavery, de Billy, L.L.P.
1 Place Ville Marie, Suite 4000
Montreal, Quebec
H3B 4M4
Attention: Sébastien Vézina

8.4 Assignment; Binding Effect

This Agreement and the rights hereunder are not assignable unless such assignment is consented to in writing by each of Lamêlée and Fancamp. Subject to the foregoing, this Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

8.5 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the Laws of the Province of Quebec and the laws of Canada applicable therein without regard to the conflicts of laws rules thereof.

8.6 Severability

If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a mediator or a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof. The parties shall engage in good faith negotiations to replace any provision which is declared invalid, illegal or unenforceable with a valid, legal and enforceable provision, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision which it replaces.

8.7 Entire Agreement

This Agreement constitutes the entire agreement and understanding between the Parties on everything connected with the subject matter of this Agreement, and supersede any prior agreement or understanding on anything connected to the subject matter thereof.

8.8 Public Announcements

No Party will make any public or press announcement or statement concerning the Agreement without the prior approval of the other Party (such approval not to be unreasonably withheld or delayed), except to the extent required pursuant to any applicable Law, or to any regulatory body or Governmental Agency, or pursuant to the rules of any stock exchange or stock market. The Parties shall in good faith agree to the form or forms of press announcement or public statements that they will each make in respect of this Agreement and the transactions contemplated herein.

8.9 Amendment

This Agreement may be amended, modified or supplemented only by a written mutual agreement executed and delivered by each of Fancamp and Lam  lee.

8.10 Public Disclosure

The Parties acknowledge and covenant that this Agreement shall be subject to a press release disclosing the material terms and conditions of this Agreement and that this Agreement shall be filed on the SEDAR database as a "material contract" under Canadian Securities Laws. Each of the Parties agrees that it shall cooperate with each other to determine whether all or certain portions of the Agreement are to be redacted prior to such public disclosure.

8.11 Independent Legal Advice

The Parties expressly declare that they have been given sufficient time to seek such independent legal or other advice as they deem appropriate with respect to this matter and the terms of this Agreement and the Parties voluntarily accept the said terms.

8.12 Counterparts

This Agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement.

8.13 Language

The parties confirm that it is their wish that this Agreement as well as any other documents relating hereto including notices, have been and shall be drawn up in English only. *Les parties aux pr  sentes confirment leur volont   de r  diger exclusivement en langue anglaise la pr  sente convention ainsi que tous les documents s'y rapportant.*

[The signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

FANCAMP EXPLORATION LTD.

Per : *(s) Peter H. Smith*

Name: Peter H. Smith

Title: President and Chief Executive Officer

LAMÉLÉE IRON ORE LTD.

Per : *(s) Hubert Vallée*

Name: Hubert Vallée

Title: President and Chief Executive Officer