

LAMÊLÉE IRON ORE LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the “**Shareholders**”) of Lamêlée Iron Ore Ltd. (“**Lamêlée**”) will be held at the offices of Dentons Canada LLP, at 1 Place Ville-Marie, Suite 3900, Montreal, Quebec, H3B 4M7 on January 22, 2014 at 11:00 a.m. (EST) and any adjournment or adjournments thereof (the “**Meeting**”) for the following annual items, namely:

1. to receive and consider the audited financial statements of Lamêlée for the financial year ended September 30, 2014, together with a report of the auditor thereon;
2. to set the number of directors of Lamêlée at six and to elect Pierre Lortie, Hubert Vallée, Jean Depatie, André La Flèche, Peter H. Smith and Carole Turcotte, who have indicated their willingness to stand for election, to serve as directors of Lamêlée until the next annual meeting or until otherwise resolved; and
3. to appoint Raymond Chabot Grant Thornton LLP, Chartered Accountants, as independent auditor of Lamêlée, to hold office until the close of the next annual meeting and to authorize the board of directors to fix their remuneration.

The Meeting will then consider the following items of special business:

4. to consider and if thought fit, to pass, with or without amendment, ordinary resolutions in the form attached as Schedule “A” to the Information Circular (the “**Stock Option Plan Resolution**”) ratifying Lamêlée revised stock option plan;
5. to consider and if thought fit, to pass, with or without amendment, ordinary resolutions in the form attached as Schedule “B” to the Information Circular (the “**Option Grant Resolution**”) approving specific grants of options which were made after the board of directors approved the revised stock option plan; and
6. to consider and if thought fit, to pass, with or without amendment, special resolutions in the form attached as Schedule “C” to the Information Circular (the “**By-Law Amendment Resolution**”) approving the amendment to the by-laws to allow for directors’ meetings to be called by email.

The Meeting will then consider the following further item of business:

7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of the matters proposed to be brought before the Meeting, including the text of resolutions referred to above, are set forth in the Information Circular and in the Schedules thereto accompanying and forming part of this Notice.

The record date for the determination of the Shareholders entitled to receive notice of and to vote at the Meeting is December 19, 2014. A **Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with the office of Computershare Investor Services, 100 University Ave, 8th Floor, Toronto ON, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof.**

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy for Lam  e are directors and/or officers of Lam  e. Each Shareholder has the right to appoint a proxy holder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

Montreal, Qu  bec
December 29, 2014

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Pierre Lortie"
Chairman