

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and address of the Corporation

Lamêlée Iron Ore Ltd. (the “**Issuer**”)
999 de Maisonneuve Ouest, Bureau 725
Montréal, Quebec, H3A 3L4

Item 2 Date of material change

December 19, 2014

Item 3 News release

The press release was issued and distributed on December 19, 2014 via Marketwire.

Item 4 Summary of material change

The Issuer announced the filing of a National Instrument 43-101 Technical Report (the “**Technical Report**”).

Item 5 Full description of material change

The Issuer filed on SEDAR a Technical Report summarizing the results of its preliminary economic assessment in respect of the Issuer’s Lac Lamêlée South Property Project located in the Province of Québec, 50 km south of Fermont. The material change is fully described in the Issuer’s press release which is attached as Schedule A, incorporated herein.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Hubert Vallée
President and Chief Executive Officer
Cell: +1 514 793-7153

Item 9 Date of Report

January 12, 2015

Schedule A

LAMÊLÉE IRON ORE LTD. / LAMÊLÉE MINÉRAIS DE FER LTÉE.

December 19, 2014

TSX-V: LIR

Lamêlée files NI 43-101 Technical Report on the Preliminary Economic Assessment for the Lamêlée Project

Montreal (Quebec) – Lamêlée Iron Ore Ltd. (“Lamêlée” or the “Company”) (TSX VENTURE EXCHANGE SYMBOL: LIR) has filed on SEDAR a National Instrument 43-101 Technical Report (the “Technical Report”) summarizing the results of its recently completed preliminary economic assessment (the “PEA”) in respect of the Company’s Lac Lamêlée South Property Project (the “Lamêlée Project”) located in the Province of Québec, 50 km south of Fermont. The Technical Report provides the details of the positive PEA results reported in the Company’s press releases dated November 25, 2014 and November 28, 2014, entitled “Lamêlée completed a Preliminary Economic Assessment which offers very promising results”. The full Technical Report can be accessed from the Company’s SEDAR profile at www.sedar.com or from the Company’s website at <http://www.lameleeiron.com/>.

About Lamêlée Iron Ore Ltd

The Company is a new iron ore mineral exploration company focused on the development of an iron mine project located in the southern segment of the Labrador Trough near the border with Newfoundland and Labrador, approximately 50 km south of the city of Fermont (Quebec). The project consists of 29 mineral claims covering 1,524 hectares or 15 km². The common shares are listed on the TSX-V under the symbol “LIR”. In December 2013, the Company acquired 100% of Fancamp Exploration’s Lac Lamêlée South Iron Project located in the Fermont Mining District of northeastern Quebec, subject to a 1.5% Net Smelter Return royalty in favour of the Sheridan Platinum Group Ltd., of which 0.5% is subject to a buy-back option by the Company for \$1.5 million. The Company also granted an additional 1.5% Net Smelter Return royalty in favor of Fancamp Exploration on the Lac Lamêlée South Iron Project, of which 0.5% is subject to a buy-back option by the Company for \$1.5 million.

For more information please contact

Hubert Vallée
President and Chief Executive Officer
Cell: +1 514 793-7153
HVallee@LameleeIron.com

Marc Duchesne
Chief Financial Officer
Cell: +1 514 910-6906
MDuchesne@LameleeIron.com

Information set forth in this news release may contain forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are no guarantees of future performance. Lam  lee cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Lam  lee's control. Except as required under applicable securities legislation, Lam  lee undertakes no obligation to publicly update or revise forward-looking information.

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