

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**” or the “**Corporation**”) will be held at the offices of Dentons Canada LLP, at 1 Place Ville-Marie, Suite 3900, Montréal, Quebec, H3B 4M7 on March 22, 2016 at 10:00 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, 2015, together with a report of the auditor thereon;
2. to set the number of directors of Lamêlée at five and to elect Pierre Lortie, Hubert Vallée, Jean Depatie, André La Flèche and Peter H. Smith, 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 of the Corporation to fix their remuneration.

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

4. to consider, and if thought advisable, to pass, with or without variation, a special resolution to authorize the directors of the Corporation to, in their discretion at any time prior to September 30, 2016, amend the Articles of the Corporation to consolidate the Corporation’s issued and outstanding common shares (the “**Lamêlée Shares**”), on the basis of a ratio to be determined in the sole and absolute discretion of the directors of the Corporation, not to exceed (1) new Lamêlée Share for every twenty (20) existing Lamêlée Shares issued and outstanding, in the form specified in the Information Circular (the “**Share Consolidation Resolution**”);
5. to consider and if thought fit, to pass, with or without amendment, an ordinary resolution to approve the Corporation’s stock option plan (the “**Stock Option Plan Resolution**”) in the form specified in the Information Circular;
6. to consider and if thought fit, to pass, with or without amendment, a resolution of disinterested shareholders to approve the Corporation’s issuance of Lamêlée Shares for debt to three service providers which are associated with insiders (the “**Shares for Debt Resolution**”) in the form specified in the Information Circular;
7. to consider, and if thought advisable, to cast an advisory vote (the “**Advisory Vote**”) with respect to the intent of the directors of the Corporation to, in their discretion at any time prior to September 30, 2016, return Lamêlée’s claims specified in Schedule A and Schedule B to Fancamp Exploration Ltd. (“**Fancamp**”) pursuant to a contractual obligation and to accept the return for cancellation of all Lamêlée Shares held by Fancamp to Lamêlée, on a voluntary basis, in the form specified in the Management Proxy Circular for this Meeting (the “**Information Circular**”);
8. to consider and if thought fit, to pass, with or without amendment, a special resolution (the “**Name Change Resolution**”) to approve a change of name to “Corporation minière Lamêlée / Lamêlée Mining Corporation” (or to such other name as may be chosen by the directors of Lamêlée and acceptable to regulators), as more particularly described in the accompanying Information Circular.

9. if no transaction which is considered to be in the Shareholders' best interest is concluded with a third party by September 30, 2016, to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Dissolution Resolution**") of the Shareholders approving the voluntary dissolution (the "**Dissolution**") of the Corporation pursuant to Section 211(3) of the *Canada Business Corporations Act* (the "**CBCA**"), and following the satisfaction of any and all liabilities and obligations owed to the creditors of the Corporation, the distribution of the remaining property of the Corporation, if any, ratably among the Lamêlée's Shareholders according to their rights and interests in the Corporation, in the form specified in the Information Circular; and
10. if no transaction which is considered to be in the Shareholders' best interest is concluded with a third party by September 30, 2016, to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution (the "**Delisting Resolution**") of the Shareholders authorizing the delisting (the "**Delisting**") of the Lamêlée Shares from trading on the TSX Venture Exchange (the "**TSXV**") should the Dissolution Resolution be approved, in the form specified in the Information Circular.

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

11. 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 31, 2015. **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 Lamêlée are directors and/or officers of Lamêlée. 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, Québec
February 22, 2016

BY ORDER OF THE BOARD OF DIRECTORS

(s) *Pierre Lortie*

Chairman