

**Form 51-102F3  
Material Change Report**

**Item 1 Name and Address of Company**

Lamêlée Iron Ore Ltd. (“Lamêlée”)  
1801 McGill Collège Av  
Suite 950  
Montreal, QC  
H3A 2N4

**Item 2 Date of Material Change**

June 28, 2016

**Item 3 News Release**

A news release was disseminated on June 28, 2016 through Marketwired. A copy of the news release is attached hereto as Schedule “A”.

**Item 4 Summary of Material Change**

Lamêlée announced execution of its strategic plan including return of mineral claims to Fancamp Exploration Ltd., settlement of debt, consolidation of shares and change in name.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Please see attached Schedule “A” for details.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Neither subsection 7.1(2) nor (3) of National Instrument 51-102 is being relied upon.

**Item 7 Omitted Information**

No Information has been omitted on the basis that it is confidential information.

**Item 8      Executive Officer**

Marc Duchesne  
Chief Financial Officer  
Tel: 514 910-6906

**Item 9      Date of Report**  
June 29, 2016

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

June 28, 2016

TSX-V: LIR

### **Lamêlée executes its strategic plan**

**Montreal (Quebec)** – The Board of directors of Lamêlée Iron Ore Ltd. ("Lamêlée" or the "Company") (TSX VENTURE EXCHANGE SYMBOL: **LIR**) would like to inform you that it has undertaken the process of returning to Fancamp Exploration Ltd. ("**Fancamp**"), a non-arm's length party, the 59 mineral claims designated as Lac Lamêlée South Iron Project located in the Fermont Mining District of northeastern Quebec and that the Company has returned for cancellation 30,100,000 common shares (each a "**Share**") in the capital of the Company and, following the receipt of the final documentation requested, the TSX Venture Exchange (the "**TSXV**") will authorize the cancellation of an additional 12,900,000 Shares currently held in escrow, for an aggregate of 43,000,000 Shares, which Fancamp has agreed to return for cancellation on a voluntary basis (the "**Cancellation**").

The Company has also extinguished a total of \$66,710.39 of debt relating to consulting fees and service fees to certain non-arm's-length parties by issuing an aggregate of 1,334,207 Shares at a deemed price of \$0.05 per Share (the "**Debt Settlement**").

As part of the Debt Settlement, 9291-2609 Québec Inc., a company controlled by Mr. Ghislain Arel, Vice-President, Mining Development and Environment of the Company, 9286-7076 Québec Inc., a company controlled by Mr. Pascal Vallée, Vice-President project development and logistics of the Company, and Dentons Canada LLP, a law firm at which Ms. Carole Turcotte, a prior director and officer of the Company, is a partner, were respectively issued 172,462, 287,150 and 874,595 Shares. The participation of 9291-2609, 9286-7076 Québec Inc. and Dentons Canada LLP (collectively the "**Related Parties**") in the Debt Settlement is considered a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Debt Settlement was approved by the shareholders of the Company (the "**Shareholders**") at the special meeting of Shareholders held on March 22, 2016 (the "**Meeting**") and the Company is relying on Section 5.5(b) for exemption from the formal valuation requirement under MI 61-101.

The management of the Company has also decided and is in the process of implementing the consolidation of the fully paid and issued Shares on the basis of one (1) post-consolidation Share for each twenty (20) pre-consolidation Shares issued and outstanding (the "**Consolidation**") as also approved by the Shareholders at the Meeting.

Upon completion of the Cancellation, there will be a total of 58,173,184 Shares issued and outstanding. The exact number of post-Consolidation Shares will vary depending

on the treatment of fractional Shares that would occur when each Shareholder's holdings in the Company are consolidated. No fractional post-Consolidation Shares will be issued pursuant to the Consolidation. All fractional Shares resulting from the Consolidation will be rounded to the nearest whole number and no consideration will be paid in respect of the fractional Shares. Accordingly, the total number of Shares issued and outstanding after the Consolidation is expected to be 2,908,659.

In conjunction with the Consolidation, the Company will also be changing its name from Lamêlée Iron ore Ltd. / Lamêlée Minerais de fer Ltée" to "Corporation minière Lamêlée / Lamêlée Mining Corporation" (the "**Name Change**"), as approved by the Shareholders at the Meeting. The Company might also be changing its trading symbol from LIR, pending approval of the trading symbol by the TSXV.

Subject to final approval by the TSXV, the Consolidation is scheduled to be effective at opening of the TSXV on Tuesday July 12, 2016, from which date the existing issued share capital will be cancelled and replaced by the new consolidated Shares.

Letters of transmittal with respect to the Consolidation and Name Change will be mailed to all registered Shareholders as at May 6, 2014. Registered Shareholders will be required to send their respective certificates representing pre-Consolidation Shares along with a properly executed letter of transmittal to the Company's transfer agent, all in accordance with the instruction provided in the letter of transmittal. All Shareholders who submit a duly completed letter of transmittal, along with their respective pre-Consolidation Share certificate(s), will receive a post-Consolidation common share certificate bearing the new name of the Company.

Further details of the Consolidation are contained in the Company's information circular dated as of February 22, 2016, prepared for the Meeting, available on SEDAR ([www.sedar.com](http://www.sedar.com)).

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

#### ***About Lamêlée Iron Ore Ltd***

The Company is a junior mineral exploration company focused on the development of projects located in the Province of Québec. The Shares are listed on the TSX-V under the symbol "**LIR**".

#### **For more information please contact**

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*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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