



LAMÉLÉE IRON ORE LTD.

NOTICE OF ANNUAL GENERAL AND
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 9, 2017

AND

INFORMATION CIRCULAR

May 7, 2017

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LAMÊLÉE IRON ORE LTD.
1801 McGill Collège Ave., Suite 950
Montreal, QC, H3A 2N4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Lamêlée Iron Ore Ltd.:

NOTICE IS HEREBY GIVEN THAT the annual meeting of the shareholders (the “**Meeting**”) of Lamêlée Iron Ore Ltd. (the “**Corporation**”) will be held at the offices of McMillan LLP, located at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec, H3A 3G4 at 11:00 a.m., Eastern Standard Time on June 9, 2017 for the following purposes:

1. to receive the consolidated annual financial statements of the Corporation for the financial year ended September 30, 2016 and the auditors’ report thereon;
2. to set the number of directors of the Corporation at four (4);
3. to elect the directors of the Corporation for the forthcoming year;
4. to appoint the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Information Circular, approving, ratifying and confirming a new stock option plan to replace and supersede the stock option plan currently in effect, as more particularly described in the accompanying Information Circular; and
6. to transact such other business as may properly be brought before the Meeting.

Information relating to the matters to be dealt with at the Meeting is set forth in the Information Circular which accompanies this Notice of Meeting.

DATED this 7th day of May, 2017

BY ORDER OF THE BOARD OF
DIRECTORS

(s) Stéphane Leblanc

Stéphane Leblanc
Chairman, President and CEO

IMPORTANT

Only holders of common shares of the Corporation of record at the close of business on April 25, 2017 are entitled to receive notice of the Meeting and only those holders of the common shares of the Corporation of record at the close of business on April 25, 2017, or who subsequently become shareholders and comply with the provisions of the *Canada Business Corporations Act*, are entitled to vote at the Meeting.

It is important that your common shares of the Corporation are represented at the Meeting. Shareholders may exercise rights by attending the Meeting or by completing a form of proxy. If you are unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and return it in the envelope provided for that purpose. Proxies, to be valid, must be deposited at the office of the Registrar and Transfer Agent of the Corporation,

Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Proxy Dept., Toronto, Province of Ontario, M5J 2Y1, no later than 4:00 p.m., Eastern Standard Time, on June 9, 2017. **Your common shares will be voted in accordance with your instructions as indicated on the form of proxy or, if no instructions are given on the form of proxy, the proxy holder will vote “FOR” each of the matters indicated in paragraphs 2 to 5 hereinabove.**

LAMÉLÉE IRON ORE LTD.
(the “Corporation”)

INFORMATION CIRCULAR

(containing information as at May 7, 2017 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual general meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Information Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy following the instructions therein.

The enclosed proxy is being solicited by the management of the Corporation and the expenses of this solicitation will be borne by the Corporation. The solicitation will be conducted primarily by mail but proxies may also be solicited personally by officers, employees or agents of the Corporation, but without additional compensation. The Corporation shall, upon request, reimburse brokers and other persons holding common shares on their behalf or on behalf of nominees, for reasonable costs incurred in sending the proxy documents to shareholders.

RIGHT OF REVOCATION OF PROXIES AND APPOINTMENT OF PROXYHOLDER

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time prior to its use by sending an instrument in writing executed by him, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein or two business days preceding the date the Meeting resumes if it is adjourned, or remit to the chairman of such Meeting on the day of the Meeting or any adjournment thereof if applicable.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

The common shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder thereon. In the absence of instructions, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the Notice of Meeting or in the Information Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting or any adjournment thereof. If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name, non-registered shareholders, (the “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder’s name. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 - *Communication with Beneficial Owner of Reporting Issuers* (“**NI 54-101**”) of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**BFSI**”). BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBO’s**”) and those who do not object to their identity being made known to the issuers of the securities they own

(“**Non-Objecting Beneficial Owners**”, or “**NOBO’s**”). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBO’s from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation’s OBO’s can expect to be contacted by BFSI or their brokers or their broker’s agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker’s agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker’s agent) and return it to that broker (or that broker’s agent) in accordance with the broker’s instructions (or the agent’s instructions).

All references to shareholders in this Information Circular, the enclosed form of proxy, and the Notice of Meeting are to the registered shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

AUTHORIZED CAPITAL STOCK, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share entitles its holder to one vote. On the date hereof, there were 3,961,584 common shares of the Corporation issued and outstanding.

The board of directors of the Corporation (the “**Board**”) fixed the close of business on April 25, 2017 the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the Record Date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the management office of the Corporation.

To the knowledge of the Board and the management of the Corporation, the only person who beneficially

own, directly or indirectly, or exercise control or direction over shares carrying more than ten percent of the voting rights attached to all voting securities of the Corporation as of the Record Date is:

Shareholder Name ⁽¹⁾	Designation of Share	Number of Common Shares	Percentage of Class Held
Stéphane Leblanc ⁽²⁾	Common	1,216,750	30.71%

Notes:

- (1) The information as to the number of common shares beneficially owned or over which control is exercised has been provided by the shareholder as of May 7, 2017.
- (2) Of these shares, 1,006,750 are held by 9248-7792 Quebec Inc. (“9248”), a holding company controlled by Mr. Leblanc, and 80,000 indirectly held by Ms. Patricia Lafontaine.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Corporation’s audited consolidated annual financial statements for the financial year ended September 30, 2016 as well as the auditors’ report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board, composed of a minimum of three (3) directors and a maximum of ten (10) directors, are elected annually. The mandates of Messrs. Stéphane Leblanc, Hubert Vallée, Jean Depatie and Maxime Lemieux will expire at the Meeting of June 9, 2017. At the Meeting, the shareholders will be asked to set the number of directors at four (4) and to elect the four (4) nominees whose names are set forth below as directors of the Corporation. All nominees registered on the following list were appointed as directors of the Corporation at the last annual general meeting of shareholders. Each of the nominees named hereunder has advised the management of the Corporation that he or she will be willing to serve as a director if elected.

Each nominee elected as a director will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless he ceases to hold office pursuant to the *Canada Business Corporations Act* or his office is earlier vacated pursuant to the By-laws of the Corporation.

The following table and the notes thereto state: i) the names of all persons proposed to be nominated for election as directors, ii) which are currently directors of the Corporation and have been for the periods indicated, iii) all other positions and offices with the Corporation now held by them, iv) their principal occupations or employments and v) their periods of service as directors of the Corporation:

Name of proposed director and municipality of residence	Title within the Corporation	Director since	Principal occupation and Positions during the last 5 years ⁽¹⁾	Number and percentage of common shares owned or controlled ⁽¹⁾
Stéphane Leblanc ⁽²⁾ Trois-Rivières, Ontario	Chairman, President and CEO	September 14, 2016	President and CEO of the Corporation, Chief Investment Officer and President and CEO form inception until December 2016, of Canadian Metals Inc. and President and CEO of Genius Property Ltd. form inception until September 2016.	1,216,750 ⁽³⁾ (30.71%)
Hubert Vallée ⁽²⁾	Director	February 18, 2014	President and CEO of Canadian	80,748

Name of proposed director and municipality of residence	Title within the Corporation	Director since	Principal occupation and Positions during the last 5 years ⁽¹⁾	Number and percentage of common shares owned or controlled ⁽¹⁾
Montreal, Québec			Metals Inc. from September 2016 to present, President and CEO of Lamêlée from February 2014 to September 2016, Vice President, Development of Century Iron Mines Corporation from March 2012 to December 2013, Vice-President, Expansion of Cliffs Natural Resources Inc. from April 2011 to February 2012, and Vice-President, Development of Consolidated Thompson Iron Mines Limited from September 2006 to April 2011.	(2.04%)
Jean Depatie ⁽²⁾ Montreal, Québec	Director	December 20, 2013	Retired geologist.	96,000 (2.42%)
Maxime Lemieux Montreal, Québec	Corporate Secretary and Director	July 13, 2016	Lawyer at McMillan LLP	5,775 (0.15%)

Notes:

- (1) The information as to principal occupation, business or employment and the number of common shares of the Corporation beneficially owned or over which control is exercised is not within the knowledge of management of the Corporation and has been provided by the respective individuals as of May 7, 2017.
- (2) Member of the Audit Committee.
- (3) Of these shares, 1,006,750 are held by 9248 and 80,000 indirectly held by Ms. Patricia Lafontaine.
- (4) Of these shares, 42,998 are held by 9257-1256 Quebec Inc., a holding company controlled by Mr. Vallée.

Biographical notes

Stéphane Leblanc – Chairman, President and CEO

Mr. Leblanc is an entrepreneur with over 14 years of experience. He has been involved in all aspects of business from sales and marketing, public relations, communications, and corporate finance; and has specific experience in strategic advisory services, mergers and acquisitions, raising private capital, savings (Initial Public Offerings and RTO), listing on the Toronto Stock Exchange, Canadian Stock Exchange, OTC and other international exchanges. Mr. Leblanc has participated in the success of many small-cap companies as VP of business under his personal holding company. Mr. Leblanc is an entrepreneur at heart, and is involved in many other projects, including the "Québec Mineral Properties", a mining claims management company that owns more than 6000 claims within the province of Quebec, Nova Scotia, South America and Africa. Mr. Leblanc also collaborated with several companies: Pershimco Resources, Focus Graphite, Adventure Gold, Glen Eagle Resources, Knick Exploration, Active Growth Capital and several other companies for the sale of properties. Mr. Leblanc is also the Chief Investment Officer of Canadian Metals Inc., a company listed on the Canadian Securities Exchange (CSE: CME). He was also the co-founder and Vice President of a roller conveyor manufacturing company and is a shareholder and leader of several manufacturing companies that produce and distribute various products.

Hubert Vallée – Director

Mr. Vallée graduated from Laval University. He has been a leader in the mining industry for 30 years. He joined Quebec Cartier Mining as Project Engineer and was promoted to Director of Operations for its Pellet

Plant in 2001. He managed the Iron Ore Company of Canada's Pellet Plant in Sept-Iles before joining Domtar Inc. as Mill Manager of its pulp mill in Lebel-sur-Quévillon. He joined Consolidated Thompson in 2006 and was one of the key people who made this project happen. After the sale of Consolidated Thompson to Cliffs, Mr. Vallée acted as VP Project Development for Phase II of Bloom Lake operation. He has also been involved as Senior Vice President of Project Development at Century Iron Mines. Since February 2014, he has acted as CEO and President of Lamelee Iron Ore Ltd. Mr. Vallée is known for his exceptional ability to complete projects cost-effectively through innovative design and management processes, as well as maintaining relationships with stakeholders.

Jean Depatie – Director

Mr. Depatie has over 45 years of national and international experience in economic geology, having acted, directly or indirectly, as consultant for organizations such as the United Nations, the World Bank, the Asian Development Bank, the Commonwealth Agency and the Québec Ministry of Natural Resources. In addition to being a past director of Glamis Gold Ltd. (now Goldcorp Inc.) and Novicourt Inc. (now Xstrata plc), Mr. Depatie was instrumental in the development of Consolidated Thompson through his six-year tenure as a director. Mr. Depatie has also served as officer and/or director to a number of other companies listed on US and Canadian stock exchanges. Mr. Depatie is a former President of the Québec Professional Association of Geologists and Geophysicists (1980-81). Mr. Depatie is an economic geologist. He received an award of excellence in 1990 from the Québec Department of Energy and Resources.

Maxime Lemieux – Corporate Secretary and Director

Mr. Lemieux, LL.B., LL.L. and MBA, is a lawyer in McMillan LLP's National Capital Markets and M&A Group, where his practice is focused on securities, corporate finance, and mergers and acquisitions matters. Representing both issuers and investment dealers, Mr. Lemieux has experience in private and public debt and equity offerings. He has also acted as lead counsel in a number of private and public merger and acquisition transactions and corporate reorganization, as well as a variety of negotiated transactions, including reverse take-over, exempt take-over bids and proxy contests. He also sits on the board of several public companies.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, except as disclosed below, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that

capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Maxime Lemieux was a director of Jourdan Resources Inc. (“**Jourdan**”) when the Ontario Securities Commission, as principal regulator, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des Marchés Financiers (collectively the “**Commissions**”), in accordance with their guidelines, issued on July 3, 15, and 21, 2015, respectively cease trade orders (collectively the “**CTO**”) that prohibited all trading of the securities of Jourdan. The CTO was issued against Jourdan for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the “**Outstanding Filings**”). The Outstanding Filings were completed on in January 2017 and the CTO issued by the Commissions had been revoked effective February 21, 2017.

You can vote for the election of all the nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the election of each of the nominees described above as director of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion, unless the shareholder has specified in the form of proxy that such shareholder’s shares are to be withheld from voting on the election of the initial nominee.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Stéphane Leblanc, President and CEO, Hubert Vallée, former President and CEO, and Marc Duchesne, former CFO.

Compensation Program Objectives

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is still a junior mining company mostly involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEO.

Purpose of the Compensation Program

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary, performance bonus and stock option.

Purpose of Each Element of the Executive Compensation Program

The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a bonus meant to motivate the NEO and is determined on a case by case basis. Awards under this plan are made by way of cash payments only, which payment are made at the end of the financial year.

Stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hire aligns a NEO's rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board of Directors

Compensation of each NEO of the Corporation is reviewed annually by the Board.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, performance, and the particular skills of the NEO. Base salary is not evaluated against a formal “peer group”. The Board relies on the general experience of its members in setting base salary amounts.

Performance Bonuses

The bonus for each NEO is determined on a case by case basis. The factors considered in assessing the bonus amounts include, but are not limited to, the position of the NEO and expense control.

Stock Options

The Corporation has established a formal plan (the “**Stock Option Plan**”) under which stock options are granted to directors, officers, employees, and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEO (and other persons) are entitled to participate in the Stock Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price and expiry date. For further information regarding the Stock Option Plan refer to section “*Securities Authorized for Issuance Under Equity Compensation Plans*”.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSXV.

Compensation Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices. The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the performance bonuses and granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

(A) COMPENSATION OF EXECUTIVE OFFICERS

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to the NEOs by the Corporation for services in all capacities to the Corporation during the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stéphane Leblanc ⁽²⁾ CFO	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hubert Vallée ⁽³⁾ President and CEO	2016	7,000	Nil	Nil	Nil	Nil	Nil	Nil	7,000
	2015	84,000	Nil	1,500	Nil	Nil	Nil	Nil	36,000
	2014	63,000	Nil	105,000	Nil	Nil	Nil	94,500 ⁽²⁾	100,500
Marc Duchesne CFO	2016	5,000	Nil	Nil	Nil	Nil	Nil	Nil	5,000
	2015	60,000	Nil	1,500	Nil	Nil	Nil	30,000 ⁽²⁾	61,500
	2014	56,000	Nil	70,000	Nil	Nil	Nil	94,500 ⁽²⁾	115,000

Notes:

- (1) The Corporation has adopted IFRS 2 (Share-based Payments) of the International Financial Reporting Standards to account for the issuance of Stock Options to employees and non-employees. The fair value of Stock Options is estimated at the grant date using the BlackScholes Option Pricing Model. This model requires the input of a number of assumptions, including expected dividend yields, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the control of the Corporation.
- (2) Appointed September 16, 2016.
- (3) Resigned September 16, 2016.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Hubert Vallée	25,000	2.90	January 7, 2024	Nil	-	-
	12,500	2.80	February 18, 2024	Nil	-	-
	10,000	1.00	November 28, 2024	Nil	-	-
	2,500	1.00	January 22, 2025	Nil	-	-

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Marc Duchesne	25,000	2.90	January 7, 2024	Nil	-	-
	10,000	1.00	November 28, 2024	Nil	-	-
	2,500	1.00	January 22, 2025	Nil	-	-

Note:

(1) The value of unexercised in-the-money options at financial year-end is based on the difference between the market value of the stock on the TSXV at September 30, 2016 of \$0.30 and the exercise price of the option.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards to NEOs during the most recently completed financial year:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value vested during the year (\$)
Stéphane Leblanc	-	-	-
Hubert Vallée	-	-	-
Marc Duchesne	-	-	-

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

Termination and Change of Control Benefits

During the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

(B) DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation (other than the NEOs) for the most recently completed financial year:

Director	Fees earned (\$)	Share-based Awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	Other Compensation (\$)	Total (\$)
Jean Depatie	-	-	-	-	-	-	-
Maxime Lemieux	-	-	-	-	-	-	-

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation (other than the NEOs):

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jean Depatie	37,500	2.90	January 7, 2024	Nil	-	-
	10,000	1.00	January 22, 2025	Nil	-	-

Note:

- (1) The value of unexercised in-the-money options at financial year-end is based on the difference between the market value of the stock on the TSXV at September 30, 2016 of \$0.30 and the exercise price of the option.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

There were no option based awards vested or earned during financial year ended September 30, 2016 to any director who was not an NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (\$) (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	125,000	\$2.51	271,158
Equity compensation plans not approved by security holders	-	-	-

STOCK OPTION PLAN

The Corporation has no equity compensation plans other than the Former Stock Option Plan (as defined hereinafter). The Former Stock Option Plan is an important part of the Corporation's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Former Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such executive officer's long term contribution to the Corporation will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation does not currently maintain Directors and Officers Liability Insurance and is still searching for new liability insurance for its directors and officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended September 30, 2016, and as at the date of this Information Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such person would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation, other than what is disclosed in this Information Circular.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

At the request of the Corporation, Raymond Chabot Grant Thornton LLP, Chartered Accountants ("RCGT") resigned as auditors of the Corporation. The Board appointed Brunet Roy Dubé, Chartered Accountants ("BRD") of 7100 Rue Jean-Talon E, Anjou, QC, H1M 3S3, as the auditors of the Corporation to fill the vacancy created thereby and to hold office until the close of the next annual meeting of the Shareholders at a remuneration to be fixed by the directors of the Corporation.

In accordance with the provisions of National Instrument 51-102 ("NI 51-102"), attached as Schedule "E" to this Information Circular is a portion of the requisite reporting package relating to the resignation of RCGT and the appointment of BRD as successor auditors. To the date of its resignation, RCGT had never expressed any reservation in any report on the Corporation's consolidated financial statements or identified any "reportable events" (as defined in Section 4.11(1) of NI 51-102) in respect of the Corporation.

The management proposes that BRD be appointed as auditors of the Corporation for the financial year ending December 31, 2017, and that the Board be authorized to fix the remuneration of the auditors.

The persons designated in the accompanying form of proxy will vote IN FAVOUR of the appointment of BRD as auditors of the Corporation and IN FAVOUR of the authorization given to the Board to fix their remuneration, unless the shareholder specifies in the form of proxy to withhold from voting in this regard.

APPROVAL OF THE NEW STOCK OPTION PLAN

The Corporation has had a stock option plan in effect since 2011, which was approved by the Board and last ratified by the Shareholders of the Corporation at the annual meeting held on March 22, 2016 (the “**Former Stock Option Plan**”). The Former Stock Option Plan was a “rolling” 10% stock option plan, which required a refresh. On May 7, 2017, the Board approved the adoption of a new stock option plan (the “**New Stock Option Plan**”), subject to the approval of the Exchange and the Shareholders. As a result and assuming such approvals are obtained, the Former Stock Option Plan will be of no further force and effect and all options and stock option agreements issued under the Former Stock Option Plan will continue under and be governed by the New Stock Option Plan. If shareholder approval of the New Stock Option Plan is not obtained at the Meeting, the New Stock Option Plan will be of no effect and the Former Stock Option Plan will continue as the stock option plan of the Corporation.

Stock options are a key part of the Corporation’s long-term incentive compensation program, and assist the Corporation in attracting, retaining and motivating its employees, directors, officers, and other eligible persons whose contributions are important to its future success. The Board believes it would be advisable and in the best interests of the Corporation to adopt the New Stock Option Plan. The terms of the Former Stock Option Plan has not been updated since 2011. The terms of the New Stock Option Plan comply with the policies of the Exchange. The Board is focused on building an elite team to carry out its business plan, and believes that the New Stock Option Plan will enable them to continue to attract and motivate team members, and align their interests with those of Shareholders.

The New Stock Option Plan is administered by the Board, and provides that Options may be issued to directors, officers, employees, management company employee or consultants of the Corporation or a subsidiary of the Corporation. The number of Options issuable under the New Stock Option Plan, together with all of the Corporation’s previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to the New Stock Option Plan, all Options expire on a date not later than 10 years after the date of grant of an option.

The New Stock Option Plan is subject to the following restrictions:

- the Corporation must not grant an Option to a directors, officers, employees, management company employees or consultants in any 12 month period that exceeds 5% of the outstanding Common Shares, unless the Corporation has obtained by a majority votes cast by the Shareholders eligible to vote at a Shareholders’ meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates;
- the aggregate number of Options granted to directors, officers, employees, management company employees or consultants conducting Investor Relations Activities (as defined therein) in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the Exchange;
- the aggregate number of Options granted to any one consultant in any 12 month period cannot exceed 2% of the outstanding Common Shares, calculated at the time of grant, without the prior consent of the Exchange;

- the aggregate number of Common Shares reserved for issuance under Options granted to insiders must not exceed 10% of the outstanding shares (in the event that the New Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Corporation has obtained by a majority of votes casted by the Shareholders eligible to vote at a Shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates; and
- the number of optioned shares issued to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares in the event that the New Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares, unless the Corporation has obtained by a majority of votes casted by the Shareholders eligible to vote at a Shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates.

The following description of the material features of the New Stock Option Plan is qualified in its entirety by the full text of the New Stock Option Plan, a copy of which is available upon request:

- Persons who are director, officer, employee, management company employee, consultant or consultant company to the Corporation or its affiliates are eligible to receive grants of Options under the New Stock Option Plan;
- Options granted under the New Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- For Options granted to a director, officer, employee, management company employee, consultant or consultant company, the Corporation must ensure that the proposed optionee is a bona fide director, officer, employee, management company employee, consultant, or consultant company;
- Options expire within 30 days (or such other time not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the Option) after the date the optionee ceases to be employed by or provide services to the Corporation, and only to the extent that such option was vested at the date the Optionee ceased to be so employed by or to provide services to the Corporation;
- If an optionee dies, any vested Option held by him at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such Option;
- In the case of an optionee being dismissed from employment or service for cause, such optionee's Option, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- The exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Discounted Market Price, as defined in the New Stock Option Plan;
- Vesting of the Options shall be at the discretion of the Board, and will generally be subject to (i) the director, officer, management company employee, employee, consultant, or consultant company remaining employed by or continuing to provide services to the Corporation or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or any of its affiliates during the vesting period; and

- The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the New Stock Option Plan with respect to all New Stock Option Plan shares in respect of Options which have not yet been granted under the New Stock Option Plan.

Section 3.9(b) of Policy 4.4 of the Exchange requires that all rolling stock option plan, such as the New Stock Option Plan, must receive Shareholder approval and must receive Shareholder approval yearly, at the Corporation’s annual shareholders meeting.

Management of the Corporation recommends that Shareholders vote in favour of the approval of the New Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan.

MANAGEMENT CONTRACT

The management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not to any substantial degree by any other person with whom the Corporation has contracted.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Charter of the Audit Committee

The Corporation’s Audit Committee is governed by an audit committee charter, a copy of which is available on the Corporation website.

Composition of the Audit Committee

The Corporation’s Audit Committee is comprised of three (3) directors, Stéphane Leblanc, Hubert Vallée and Jean Depatie. Each member of the Audit Committee is financially literate, as such term is defined in NI 52-110, and one of the members, Jean Depatie, is independent, as such term is defined in NI 52-110.

The Corporation believes that each of the members of the Audit Committee possesses: (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and (d) an understanding of internal controls and procedures for financial reporting..

Audit Committee Oversight

At no time since the commencement of the Corporation’s financial year ended September 30, 2016 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended September 30, 2016 has the Corporation relied on the exemption provided under Section 2.4 of NI 52-110 (*De minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

However, the Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter.

External Auditor Service Fees

The fees paid by the Corporation to its auditor in its previous three financial year-ends, by category, are as follows:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
September 30, 2016	\$37,000	-	-	-
September 30, 2015	\$42,000	-	-	-

CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - Disclosure of Corporate Governance Practices and National Policy 58-201 Corporate Governance Guidelines set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

1. Independent Directors

The independent directors of the Corporation are Jean Depatie and Maxime Lemieux.

2. Non-Independent Directors

The non-independent directors of the Corporation are Stéphane Leblanc, in light of his position as President and CEO of the Corporation, and Hubert Vallée, former President and CEO of the Corporation.

Directorships

The following table sets out the directors of the Corporation that are currently directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian or foreign jurisdictions.

Name	Name of Reporting Issuer	Name of Exchange or Market(if applicable)	Position
Stéphane Leblanc	Canadian Metals Ltd.	CSE	Officer
Jean Depatie	Alabama Graphite Corp.	TSXV	Director
	Dynacor Gold Mines Inc.	TSXV	Director
Hubert Vallée	Canadian Metals Ltd.	TSXV	Officer and Director
	Genius Properties Ltd.	CSE	Director
Maxime Lemieux	Jourdan Resources Inc.	TSXV	Director
	Genius Properties Ltd.	CSE	Director and Officer
	Quantum Numbers Corp.	TSXV	Director and Officer
	Kintavar Exploration Inc.	TSXV	Director and Officer

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, measures are taken to ensure that all new directors receive a comprehensive orientation regarding the role of the Board, its committee and its directors, as well as the operation of the Corporation's business. Each new director is provided with a copy of the Corporation's policies and receives a comprehensive introduction to the Board and the Corporations' affairs. Each new director brings a different skill set and professional background, and with this information, the Chairman is able to determine what orientation to the nature and operation of the Corporation's business will be necessary and relevant to each new director.

Measures are also taken to provide continuing education for directors in order that they maintain the skill and knowledge necessary for them to meet their obligations as directors.

The Board's policies are reviewed at least annually and revised materials are given to each director. Technical presentations are regularly given at Board meetings, focusing on the Corporation's business and properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors. In addition, directors are invited to visit the Corporation's properties so as to become better acquainted with operational aspects.

Ethical Business Conduct

The Board complies with the conflict of interest provisions of the *Canada Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board has also established a Corporate Disclosure Policy and an Insider Trading Policy to encourage and promote a culture of ethical business conduct. The Corporation takes steps to ensure that directors do not trade on securities of the Corporation when the communication of material information is imminent.

Nomination of Directors

The Board does not have a nominating committee. The current size and composition of the Board allow the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences and ability to devote the required time.

Compensation

The process by which the Board currently determines the compensation of the executive officers of the Corporation is described in the section entitled “Compensation of Executive Officers and Directors” above. The compensation of the directors of the Corporation is determined by the Board, as a whole. The Corporation is a mineral exploration company. Therefore, in determining the compensation of the directors, the Board considers the size of the Corporation, its financial resources and the compensation received by individuals occupying similar functions in other comparable Canadian companies.

Assessments

The Board regularly reviews the necessity of setting up other committees as well as the role of its directors, and individual directors are encouraged to give feedback regarding the effectiveness of the Board as a whole.

OTHER MATTERS

Management of the Corporation is not aware of any amendment regarding the matters on the agenda set forth in the Notice of Meeting nor of any other matters which may properly come before the Meeting other than those set forth in the Notice of Meeting.

SHAREHOLDER PROPOSALS

Pursuant to the *Canada Business Corporations Act*, shareholders wishing to submit to the Corporation a proposal for consideration at the Corporation’s next annual meeting must do so by no later than 90 days prior to the anniversary of the date of this Notice of Meeting.

ADDITIONAL INFORMATION

Additional financial information is provided in the comparative consolidated financial statements of the Corporation, and in the management’s discussion and analysis of the financial condition for the financial year ended September 30, 2016. Copies of this Information Circular and the documents mentioned hereinabove are available on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at its Montreal office:

1801 McGill Collège Ave., Suite 950
Montreal, QC, H3A 2N4

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Information Circular have been approved by the Board of the Corporation.

Montreal, May 7, 2017

By order of the Board of Directors

(s) Stéphane Leblanc _____

**Stéphane Leblanc, Chairman, President and
CEO**

SCHEDULE A

LAMÊLÉE IRON ORE LTD.
1801 McGill Collège Avenue, Suite 950
Montreal, Quebec
H3A 2N4

NOTICE OF CHANGE OF AUDITOR

To: **Autorité des marchés financiers**
British Columbia Securities Commission
Alberta Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission

And To: **Raymond Chabot Grant Thornton LLP, Chartered Accountants**
Brunet Roy Dubé LLP, Chartered Accountants

Re: **Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102**
–Continuous Disclosure Obligations (“NI 51-102”)

Notice is hereby given pursuant to section 4.11 of NI 51-102 of a change of auditor of Lamêlée Iron Ore Ltd. (the “**Company**”).

1. Raymond Chabot Grant Thornton LLP, Chartered Accountants (the “**Former Auditor**”), resigned on its own initiative as auditor of the Company on May 7, 2017.
2. The Audit Committee of the Company has considered the Former Auditor’s resignation and has recommended that Brunet Roy Dubé LLP, Chartered Accountants (the “**Successor Auditor**”) be appointed to fill in the vacancy in the office of auditor created by the resignation of the Former Auditor until the next annual meeting of shareholders of the Company.
3. The Board of Directors of the Company has considered the Former Auditor’s resignation and the recommendation of the Audit Committee and has appointed the Successor Auditor as auditor of the Company to hold office until the next annual meeting of shareholders of the Company.
4. There were no reservations in the Former Auditor’s reports on the financial statements of the Company for: (a) the two most recently completed financial years; or (b) for any period subsequent thereto for which an audit report was issued and preceding the effective date of the resignation of the Former Auditor.
5. In the opinion of the Audit Committee and the Board of Directors of the Company, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.

Dated this 7th day of May, 2017.

LAMÊLÉE IRON ORE LTD.

(s) Stéphane Leblanc

Stéphane Leblanc
President & CEO