

NOTICE TO CREDITORS OF LABRADOR IRON MINES LIMITED, LABRADOR IRON MINES HOLDINGS LIMITED AND SCHEFFERVILLE MINES INC. (the "Applicants") and/or their Directors or Officers

RE: NOTICE OF CLAIMS BAR DATE IN COMPANIES' CREDITORS ARRANGEMENT ACT ("CCAA") PROCEEDINGS

NOTICE IS HEREBY GIVEN that pursuant to an Order of the Ontario Superior Court of Justice made April 18, 2016 (the "**Order**"), a claims procedure has been commenced for the purpose of identifying and determining all claims against the Applicants and the Directors and Officers of the Applicants that are to be affected in the Applicants' Plan of Compromise and Arrangement under the CCAA.

PLEASE TAKE NOTICE that the claims procedure applies only to the Claims described in the Order. A copy of the Order and other public information concerning the CCAA Proceedings can be found at the following website: <http://www.ksvadvisory.com/insolvency-cases-2/labrador-iron-mines-holdings-limited/>. Any creditor that has not received a Notice of Claim and who believes that he or she has a Claim against the Applicants or a Director or Officer under the Order must contact the Monitor in order to obtain a Proof of Claim form.

THE CLAIMS BAR DATE is 5:00 p.m. (Toronto Time) on May 31, 2016. Proofs of Claim in respect of Prefiling Claims and Director/Officer Claims must be completed and filed with the Monitor on or before the Claims Bar Date.

THE RESTRUCTURING PERIOD CLAIMS BAR DATE is 5:00 p.m. (Toronto Time) on the date that is the later of (i) May 31, 2016, and (ii) twenty-one (21) Calendar Days after the date of termination, repudiation or resiliation of the applicable agreement or other event giving rise to the applicable Restructuring Period Claim. Proofs of Claim in respect of Restructuring Period Claims must be completed and filed with the Monitor on or before the Restructuring Period Claims Bar Date.

HOLDERS OF CLAIMS who have not received a Notice of Claim and who do not file a Proof of Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, shall not be entitled to vote at any meeting of creditors regarding the plan of compromise and arrangement being proposed by the Applicants or to participate in any distribution under such plan, and any Claims such creditor may have against the Applicants and/or any of the Directors or Officers of the Applicants shall be forever extinguished and barred.

CREDITORS REQUIRING INFORMATION or claim documentation may contact the Monitor at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission, email or telephone:

KSV Kofman Inc., Court-appointed Monitor of Labrador Iron Mines Limited, Labrador Iron Mines Holdings Limited and Schefferville Mines Inc.

Claims Process
150 King Street West
Suite 2308
Toronto, Ontario M5H 1J9
Attention: Adam Zeldin

Telephone: (416) 932-6016
Fax: (416) 932-6266
Email: azeldin@ksvadvisory.com

