

LABRADOR IRON MINES LIMITED

55 University Avenue
Suite 1805
Toronto, Ontario M5J 2H7

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT a special meeting (the “Meeting”) of the shareholders of Labrador Iron Mines Limited (“LIM”) will be held at 55 University Ave, Suite 1805, Toronto, Ontario M5J 2H7, on Thursday, March 30, 2023 at the hour of 11:00 a.m. (Toronto time), for the following purposes:

1. to consider and, if deemed advisable, approve, with or without variation, a special resolution (the “**Amalgamation Resolution**”) authorizing the amalgamation of LIM with 5035020 Ontario Limited (“**Subco**”), a wholly-owned subsidiary of **Labrador Iron Mines Holdings Limited (“LIMH”)**, resulting in the indirect acquisition by LIMH of all of the issued and outstanding securities of LIM not already held by LIMH, all on the terms and subject to the conditions contained in an **Amalgamation Agreement** dated March 16, 2023 among LIMH, Subco and LIM, a copy of which is attached as Schedule “A” to the accompanying information memorandum (the “**Information Memorandum**”), all as more particularly set forth in the Information Memorandum, substantially in the form of resolution set forth in Schedule “B” to the Information Memorandum; and
2. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

AND TAKE NOTICE that registered shareholders of LIM who dissent in respect of the Amalgamation Resolution in accordance with Section 185 of the *Business Corporations Act* (Ontario) (“**OBCA**”) will be entitled to be paid the fair value of their shares in accordance with Section 185 of the OBCA. Strict compliance with the provisions of Section 185 of the OBCA will be required in order to exercise such rights of dissent. See “Dissent Rights to the Amalgamation Resolution for LIM Shareholders” under the heading “Rights of Dissenting Shareholders” in the accompanying Information Memorandum for a summary of the procedure to exercise such rights of dissent and Schedule “C” for the full text of Section 185 of the OBCA.

The accompanying Information Memorandum provides additional information relating to the matters to be considered at the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of LIM of record at the close of business on March 16, 2023 will be entitled to receive notice of and vote at the Meeting. If you are unable to attend the Meeting in person, and wish to have your vote recorded, please contact LIM by email at info@LabradorIronMines.ca to make arrangements for alternate or proxy voting.

DATED this 16th day of March, 2023.

By order of the board of Labrador Iron Mines Limited

“John F. Kearney”

John F. Kearney
Chairman