



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting of the shareholders (the “**Meeting**”) of Labrador Iron Mines Limited (the “**Corporation**”) will be held BY TELECONFERENCE DUE TO THE COVID-19 PANDEMIC AND GOVERNMENT ORDERS TO MAINTAIN PHYSICAL DISTANCING on Wednesday, October 28, 2020 at 12:00 noon (Toronto time) for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the fiscal year ended March 31, 2020, together with the report of the auditors thereon⁽¹⁾;
2. to elect four Directors;
3. to appoint the auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

ATTEND THE MEETING BY TELECONFERENCE

In the context of the effort to mitigate potential risks to health and safety associated with the COVID-19 Pandemic, and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the Meeting will be held by teleconference. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice of Meeting.

To allow the Shareholders to participate at the Meeting, the Company is providing a teleconference facility that can be used by Shareholders to follow the conduct of the Meeting in real time and to ask questions during the question period.

Teleconference Details:

Date: Wednesday, October 28, 2020

Time: 12:00 Noon (Eastern Standard Time)

Participants Telephone Numbers:

Teleconference Only

Canada: 416-764-8610

N.A. Toll Free 1-888-884-4539

Guest Code: 8594733#

When prompted, please provide your name, and whether you are a shareholder or a guest.

DATED at the City of Toronto, the Province of Ontario, this 14th day of September 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“John F. Kearney”

John F. Kearney, *Chairman & Chief Executive*

NOTES:

1. A copy of the Consolidated Financial Statements of the Corporation for the financial year ended March 31, 2020, together with the report of the auditors thereon, and the Report of the Directors accompany this Notice of Annual Meeting and are also available on the Corporation’s website at www.labrdorironmines.ca.