

LABRADOR IRON MINES HOLDINGS LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS (the "Notice")

NOTICE IS HEREBY GIVEN that an annual meeting of the shareholders (the "**Meeting**") of Labrador Iron Mines Holdings Limited (the "**Corporation**") will be held at the Corporation's office, located at 55 University Avenue, Suite 1805, Toronto, Ontario on Tuesday, the 20th day of September 2016 commencing at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended March 31, 2016, together with the report of the auditors thereon;
2. to elect 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.

The specific details of the matters proposed to be put before the Meeting are set forth in the Corporation's Management Information Circular (the "**Circular**") dated August 11, 2016.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of Proxy.

The Circular has been prepared to help you make an informed decision on each of the matters to be voted on at the Meeting. Please review the Circular carefully before voting. The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (the "**Notice and Access Provisions**") for the Meeting. The Notice and Access Provisions allow the Corporation to post proxy-related materials both on SEDAR and a non-SEDAR website, rather than delivering the materials by mail. Shareholders will still receive this Notice of Meeting and a form of Proxy (or Voting Instruction Form, if applicable) and may choose to receive a paper copy of the Circular.

The Meeting materials, including the Circular, are available on the Corporation's website at www.labradorironmines.ca, and will remain on the website for at least one full year from the date of this Notice. The Meeting materials are also available under the Corporation's profile on SEDAR at www.sedar.com.

Any shareholder who wishes to receive a printed paper copy of this Circular may request a copy from the Corporation by calling (647) 728-4106 or download a copy from the Corporation's website at www.labradorironmines.ca. If a shareholder requests a printed copy of the Circular prior to the date of the Meeting, the Corporation will send a printed paper copy of the Circular to the requesting shareholder at no cost to them within three business days of the request. If a shareholder requests a printed paper copy of the Circular after the date of the Meeting, the Corporation will send printed paper copies of the Circular to the requesting shareholder at no cost to them within ten calendar days of the request.

In order to allow for reasonable time to be allotted for a shareholder to receive and review a paper copy of the Circular prior to the proxy deadline, any shareholder wishing to request a paper copy of the Circular as described above, should ensure such request is received by September 9, 2016.

To obtain additional information about the Notice and Access Provisions, a shareholder may contact the Corporation by calling the following number: (647) 728-4106. A shareholder may also contact the Corporation at the contact number or address above to request and receive a copy of the Corporation's Financial Statements and Management's Discussion and Analysis. ("**MD&A**") for the fiscal year ended March 31, 2016. All shareholders are invited to attend the Meeting. Only shareholders at the close of business on August 11, 2016 are entitled to receive notice of and vote at the Meeting.

If you are a registered shareholder, you will have received this Notice of Meeting and a form of Proxy from the Corporation (the “**Proxy**”). Registered shareholders who are unable to attend the Meeting are requested to read the notes included in the form of Proxy enclosed and then to complete, date, sign and mail the enclosed form of Proxy, in accordance with the instructions set out in the Proxy. Completed Proxies must be received by 11:00 a.m. (Eastern Standard Time) on September 16, 2016, unless the Chairman of the Meeting elects to exercise his discretion to accept Proxies received subsequently.

If you are a non-registered (beneficial) shareholder, you will have received this Notice and a form of Proxy or Voting Instruction Form. Non-registered shareholders are requested to read the instructions included in the Proxy or Voting Instruction Form enclosed and then to complete the Proxy or Voting Instruction Form in accordance with the instructions, and by the deadline, set out therein.

DATED at the City of Toronto, the Province of Ontario, this 11th day of August 2016.

BY ORDER OF THE BOARD OF DIRECTORS

“John F. Kearney”

John F. Kearney
Chairman and Chief Executive

NOTES:

1. A Management Information Circular and a Proxy for holders of common shares accompany this Notice. Shareholders who are unable to be present at the Meeting are kindly requested to specify on the accompanying form of Proxy the manner in which the shares represented thereby are to be voted and to sign, date and return same in accordance with the instructions set out in the Proxy and the Management Information Circular.
2. As provided under the *Business Corporations Act* (Ontario), the Directors have fixed a record date of August 11, 2016. Accordingly, shareholders registered on the books of the Corporation at the close of business on August 11, 2016 are entitled to receive the Notice.
3. A copy of the consolidated financial statements of the Corporation for the financial year ended March 31, 2016 has been mailed to shareholders of the Corporation who have requested it and is also available on SEDAR at www.sedar.com and on the Corporation’s website at www.labradorironmines.ca.
4. If you are a beneficial shareholder and receive these materials through your broker or another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or Intermediary.