

FORM OF CONVENIENCE CLAIM ELECTION

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF LABRADOR IRON MINES HOLDINGS LIMITED, LABRADOR IRON MINES LIMITED
and SCHEFFERVILLE MINES INC. (the "Applicants")**

CONVENIENCE CLAIM ELECTION FORM¹

This form is only to be completed by an Affected Unsecured Creditor who holds Affected Unsecured Claims in an aggregate amount in excess of \$5,000, and who wishes to reduce the aggregate amount of such Affected Unsecured Claims to \$5,000 in order to receive cash consideration under the Plan. Any Affected Unsecured Creditor that does not execute and return this form by the Election/Proxy Deadline, as defined in the order of the Court made in these proceedings on November 10, 2016, will be deemed to NOT have made such an election.

TO: KSV Kofman Inc.

RE: The plan of compromise and arrangement of Labrador Iron Mines Holdings Limited, Labrador Iron Mines Limited and Schefferville Mines Inc. (collectively the "Applicants") pursuant to the *Companies' Creditors Arrangement Act* (the "Plan")

All capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Plan.

DATED this ____ day of _____, 2016.

The undersigned (i) confirms that it holds Affected Unsecured Claims in an aggregate amount in excess of **\$5,000** and irrevocably elects to reduce the aggregate amount of such Affected Unsecured Claims to **\$5,000** for both voting and distribution under the Plan.

To be valid, this form must be delivered personally, by registered mail, by email or by facsimile to the following addresses on or before the Election/Proxy Deadline:

¹ Terms not otherwise defined herein shall have the meaning accorded to them in the Applicants' Plan of Compromise and Arrangement dated November 3, 2016, as amended.

<p>KSV Kofman Inc. Suite 2308, 150 King Street West Toronto, Ontario M5H 1J9</p> <p>Attention: Mitch Vininsky Facsimile: 416-932-6266 Email: mvininsky@ksvadvisory.com</p>	<p>-and-</p>	<p>Labrador Iron Mines Holdings Limited Labrador Iron Mines Limited Schefferville Mines Inc. Suite 1805, 55 University Avenue Toronto, Ontario M5J 2H7</p> <p>Attention: John F. Kearney Facsimile: 416-368-5344 Email: kearney.j@labradorironmines.ca</p>
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With a copy to each of:

<p>GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, Ontario M5H 2S7 Tel: 416.979.2211 Fax: 416.979.1234</p> <p>Melaney Wagner Email: mwagner@goodmans.ca</p>	<p>-and-</p>	<p>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington St. W., 35th floor Toronto Ontario M5V 3H1 Tel: 416.646.4300 Fax: 416.646.4301</p> <p>Massimo Starnino Email: max.starnino@paliareroland.com</p>
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Name of Affected Unsecured Creditor:

Per:

Name:

Title:

Address:

Tel:

Fax:

Email:

Aggregate Amount of Affected Unsecured Claims:

\$ _____

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