

FORM OF RESOLUTION

BE IT RESOLVED THAT:

1. 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* (Canada) dated November 3, 2016 (the “**Plan**”), which Plan has been presented to this meeting and which is substantially in the form attached as an Exhibit to the Affidavit of John F. Kearney sworn November 3, 2016 (as such Plan may be amended, restated, supplemented and/or modified as provided for in the Plan) be and it is hereby accepted, approved, agreed to and authorized; and
2. any director or officer of each of the Applicants be and is hereby authorized and directed, for and on behalf of each of the Applicants, respectively (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as he or she may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.