

LAMAUNE IRON INC.
Suite 1, 555 Central Avenue, Thunder Bay, Ontario P7B 5R5, Canada

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE CORPORATION
TO BE HELD ON DECEMBER 12, 2019**

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of **LAMAUNE IRON INC.** (the "**Corporation**") will be held at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7 on December 12, 2019 at the hour of 10 o'clock in the forenoon (EST) for the following purposes:

- (A) to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2018, together with the report of the auditors thereon;
- (B) to elect the directors of the Corporation;
- (C) to re-appoint Grant Thornton LLP, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration; and
- (D) to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Also accompanying this notice is a form of proxy. Any adjournment(s) of the Meeting will be held at a time and place to be specified at the Meeting. Only Shareholders of record at the close of business November 11, 2019 are entitled to receive notice of and vote at the Meeting and any adjournment(s) or postponement(s) thereof.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Computershare Investor Services Inc., the registrar and transfer agent of the Corporation, at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 by no later than 10:00 a.m. (Toronto time) on December 10, 2019.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

DATED November 11, 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF
LAMAUNE IRON INC.

“Richard Prickett”

RICHARD PRICKETT
Director

LAMAUNE IRON INC.
Suite 1, 555 Central Avenue, Thunder Bay, Ontario P7B 5R5, Canada

**MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES**

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF LAMAUNE IRON INC. (THE "CORPORATION") FOR USE AT AN ANNUAL GENERAL MEETING (THE "MEETING") OF SHAREHOLDERS (THE "SHAREHOLDERS") OF THE CORPORATION TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ATTACHED NOTICE (THE "NOTICE") OF THE MEETING.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or personal interview by regular employees of the Corporation, or by other proxy solicitation services retained by the Corporation. The costs thereof will be borne by the Corporation.

Unless otherwise specified, information contained in this Circular is given as of November 11, 2019 (the "**Record Date**").

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

The persons named in the enclosed instrument of proxy are officers and directors of the Corporation who have been selected by the directors of the Corporation and have indicated their willingness to represent as proxies the Shareholders who appoint them.

A SHAREHOLDER HAS THE RIGHT TO DESIGNATE OR APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM AND ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED INSTRUMENT OF PROXY.

Such right may be exercised by striking out the names of the two persons designated in the instrument of proxy and by inserting in the blank space provided for that purpose the name of the desired person or company or by completing another proper instrument of proxy and, in either case, depositing the completed and executed proxy with the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by no later than 10:00 a.m. (EST) on December 10, 2019.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

A Shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a body corporate, by a duly authorized officer, attorney or representative thereof and deposited with the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by no later than 10:00 a.m. (EST) on December 10, 2019, at the registered office of the Corporation at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment(s) thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof, and upon any of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law. The Corporation's registered office is located at Suite 1, 555 Central Avenue, Thunder Bay, Ontario P7B 5R5.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed instrument of proxy will vote or withhold from voting the common shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them and if the Shareholder specifies a choice with respect to any matter to be acted upon, the common shares shall be voted accordingly.

WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR EACH OF THE MATTERS IDENTIFIED IN THE NOTICE AND DESCRIBED IN THIS CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS JUDGMENT MAY DETERMINE. AS OF THE DATE OF THIS CIRCULAR, MANAGEMENT OF THE CORPORATION KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THE MATTERS REFERRED TO IN THE NOTICE.

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders who do not hold their shares in their own name ("**Beneficial Shareholders**") are advised that only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders can be recognized and permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the shares, a bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely an unregistered holder. In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the Notice, this Circular and the form of proxy, to all Nominees for distribution to non-registered holders.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires Nominees to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your shares are voted at the Meeting. The form of proxy supplied to a non-registered holder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the non-registered holder.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Corporation to forward Meeting materials directly to "**non objecting beneficial owners**". If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

All references to shareholders in this Circular and the accompanying instrument of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

APPROVAL OF MATTERS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "**ordinary resolution**", which is a resolution passed by a simple majority (50% plus 1) of the votes cast by Shareholders of the Corporation entitled to vote and present in person or represented by proxy.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of common shares of which, as of the date of this Circular, an aggregate of 640,213,430 common shares of the Corporation are issued and outstanding. Each common share entitles the holder thereof to one vote at all meetings of Shareholders of the Corporation.

All holders of common shares of the Corporation of record at the close of business on the Record Date will be entitled either to attend and vote at the Meeting in person the shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described above, to attend and vote thereat by proxy the shares held by them.

Except as set for the below, to the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of voting securities of the Corporation.

Shareholder	Number of Common Shares	Percentage of Outstanding Common Shares Represented
Landore Resources Canada Inc.	578,164,713	90.3%

ELECTION OF DIRECTORS

The term of office for each director is from the date of the meeting at which he is elected until the next annual meeting following his election or until his successor is elected or appointed. The board of directors of the Corporation (the "**Board**") is currently comprised of three (3) directors and the number of directors to be elected at the Meeting is three (3).

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE ELECTION OF ALL THREE (3) NOMINEES.** Management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any Nominee(s) unable to serve. Each director elected will hold office until the close of the first annual meeting of Shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The following table and the notes thereto set out the name as well as the country and province and/or state of residence of each person proposed to be nominated for election as a director, his current position and office with the Corporation, his present principal occupation, business or employment, the date on which he was first elected or appointed a director of the Corporation and the approximate number of common shares beneficially owned, or controlled or directed, directly or indirectly, which is in each instance based on information furnished by the person concerned as of the date of this Circular.

Name and Resident Country⁽¹⁾	Present Position(s) with the Corporation	Present Principal Occupation or Employment⁽¹⁾⁽²⁾	Director Since	Common Shares Beneficially Owned Directly or Indirectly⁽¹⁾
William H. Humphries Cagliari, Italy	President and Director	Chief Executive Officer of Landore Resources Limited	March 17, 2011	5,072,000
Richard Prickett London, UK	Chief Financial Officer and Director	Chartered Accountant; Finance Director of Landore Resources Limited	August 25, 2011	2,146,004
Michele Tuomi Thunder Bay, Ontario, Canada	Director	Vice President of Exploration Landore Resources Canada Inc.	February 5, 2014	Nil

Notes:

- (1) The information as to country of residence, principal occupation and number of common shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Unless otherwise stated above, any nominees named above has held the principal occupation or employment indicated for at least five.

Description of Each Director's Activities

William H. Humphries (aged 78) – President and a Director

William Humphries has over 40 years' experience in the mining and civil engineering industries. From 1996 to 1998 he was General Manager of Sardinia Gold Mining SpA and from January 1999 to July 2002 he was Managing Director of Brancote Holdings Plc until its merger with Meridian Gold Inc. He was Managing Director of Patagonia Gold Plc since its inception until July 2015 and is Chief Executive Officer of Landore Resources Limited.

Richard Prickett (aged 68) – Director

Richard Prickett is a chartered accountant and has many years' experience in corporate finance. Mr. Prickett is the Finance Director of Landore Resources Limited. He was Chairman of Brancote Holdings Plc from 1995 until its merger with Meridian Gold Inc in July 2002. He is a Non-Executive Chairman of CQS Natural Resources Growth and Income Plc and a Non-Executive Director of The City Pub Group Plc.

Michele Tuomi (aged 42) Director

Michele Tuomi is a professional Geologist with over 15 years mineral exploration experience in both private and public sectors and is a Qualified Person under National Instrument 43-101.

APPOINTMENT OF AUDITORS

Grant Thornton LLP, ("Grant Thornton"), 979 Alloy Drive, Thunder Bay, Ontario, Canada P7B 5Z8 are the current auditors of the Corporation and were first appointed auditors of the Corporation in April, 2012. Shareholders of the Corporation will be asked at the Meeting to reappoint Grant Thornton as the Corporation's auditors to hold office until the close of the next annual meeting of Shareholders of the Corporation, and to authorize the directors of the Corporation to fix the auditors' remuneration.

UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE APPOINTMENT OF GRANT THORNTON AS AUDITORS OF THE CORPORATION UNTIL THE CLOSE OF THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND FOR THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION.

STATEMENT OF EXECUTIVE COMPENSATION

The directors and officers currently do not receive any compensation from the Corporation for acting as directors or officers of the Corporation and no stock options were awarded to the directors and officers of the Corporation during the financial year ended December 31, 2018. The Corporation has not entered into any executive employment agreements and there are no agreements with respect of termination or change of control benefits with any of its officers.

The Corporation currently does not have any standing committees of its board of directors. The Corporation intends to appoint an audit committee and compensation committee in accordance with applicable securities laws and the policies of the Toronto Stock Exchange (TSX) upon an initial public offering and listing of its common shares on the TSX. The Corporation also intends to develop a compensation program to attract, hold and inspire performance of members of senior management of a quality and nature that will enhance the long term value of the Corporation's assets and the growth of the Corporation and to ensure that executive compensation is fair and reasonable, rewards management performance and is, by being competitive, sufficient to attract and retain experienced and talented executives.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of common shares to be issued upon exercise of outstanding options issued pursuant to compensation plans under which equity securities of the Corporation are authorized for issuance, the weighted average exercise price of such outstanding options and the number of common shares remaining available for future issuance for all compensation plans previously approved by security holders and all compensation plans not previously approved by security holders as at December 31, 2018.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	NIL	NIL	64,021,343
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTALS:			

The Corporation's Stock Option Plan ("**Option Plan**") provides that the board of directors of the Corporation may, from time to time and at its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase common shares. The Option Plan provides for a rolling maximum limit of ten percent (10%) of the outstanding common shares of the Corporation. On November 11, 2019 this represents 64,021,343 common shares available under the Option Plan. To date, no stock options have been granted.

The number of common shares reserved for any one person may not exceed five percent (5%) of the outstanding common shares. The board of directors determines the price per common share and the number of common shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options. Stock options may be exercisable for up to ten (10) years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Stock options granted under the Option Plan do not require vesting provisions, although the board of directors may attach a vesting period or periods to individual grants as it deems appropriate. Stock options under the Option Plan are non-assignable and non-transferable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of common shares purchasable by him/her immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other common shares. Stock options must be exercised within ninety (90) days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one (1) year, subject to the expiry date. The full text of the Option Plan will be available for review at the Meeting and will be supplied free of charge to shareholders upon written request made directly to the Corporation at its registered head office located at c/o WeirFoulds LLP, 4100 – 66 Wellington Street West, PO Box 35, Toronto, Ontario M5K 1B7, Attention: Wayne Egan.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting a copy of the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2018, together with the auditors' report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation or associate of any director, executive officer, employee or former director, executive officer or employee of the Corporation is, or at any time since the beginning of the Corporation's financial year ended December 31, 2018, has been, indebted to the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2018, which can be obtained as indicated below under "*Additional Information*", no informed person of the Corporation, proposed director of the Corporation nor any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2018 or in any proposed transaction which has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

No management functions of the Corporation are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Corporation or its subsidiaries.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting accompanying this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the common shares of the Corporation represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Shareholders may request copies of the Corporation's financial statements by contacting the Corporation at Suite 1, 555 Central Avenue, Thunder Bay, Ontario P7B 5R5, Attention: Michele Tuomi; via email attention Michele Tuomi, Vice President of Exploration and a director, at mtuomi@landore.com or Richard Prickett, Chief Financial Officer and a director, at ropfinance@aol.com or obtain directly from the Corporation's website www.lamauneiron.com.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the Shareholders of the Corporation have been approved by the Board of Directors. Unless otherwise specified, information contained in this Circular is given as of November 11, 2019.

DATED at Toronto, Ontario as of the November 11, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF
LAMAUNE IRON INC.**

"RICHARD PRICKETT"

RICHARD PRICKETT

Director