

Security Class

Holder Account Number

Fold

Form of Proxy - Annual Meeting to be held on May 11, 2017

This Form of Proxy is solicited by and on behalf of management (“Management”) of Labrador Iron Ore Royalty Corporation (“LIORC”).

Notes to proxy

1. Every holder of common shares submitting a proxy has the right to appoint some other person or company of their choice, who need not be a holder of common shares, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein as your representative at the meeting, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder of common shares.
5. **The securities represented by this proxy will be voted as directed by the holder of common shares, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour of or withheld from voting for each of the matters described herein, as applicable, in accordance with the instructions of the holder of common shares, on any ballot that may be called for and, if the holder of common shares has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority on the person or persons appointed hereunder with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 5:00 p.m. (Toronto time) on May 10, 2017.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
1-866-732-VOTE (8683) Toll Free (Canada and the U.S. only) or 312-588-4290 (outside Canada and the U.S.)



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Vote by Mail or Delivery

- Deliver the completed proxy (in the envelope provided) to Computershare Investor Services Inc. at 100 University Avenue, Toronto, Ontario, M5J 2Y1.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We, being holder(s) of common shares of LIORC hereby appoint:
William H. McNeil or, failing him, James C. McCartney,

OR

Print the name of the person you are appointing if this person is someone other than the Management nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and vote for and on behalf of the undersigned in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the annual meeting of holders of common shares of LIORC to be held at the Toronto Region Board of Trade, 77 Adelaide Street West, First Canadian Place, Third Floor, Toronto, Ontario, Canada on Thursday, May 11, 2017 at 11:00 a.m. (Toronto time), and at any adjournment thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Election of Directors

- FOR** all Nominees
- WITHHOLD vote from all Nominees
- FOR all Nominees EXCEPT those selected below

	For	Withhold		For	Withhold		For	Withhold
01. William J. Corcoran	<input type="checkbox"/>	<input type="checkbox"/>	02. Mark J. Fuller	<input type="checkbox"/>	<input type="checkbox"/>	03. Duncan N.R. Jackman	<input type="checkbox"/>	<input type="checkbox"/>
04. James C. McCartney	<input type="checkbox"/>	<input type="checkbox"/>	05. William H. McNeil	<input type="checkbox"/>	<input type="checkbox"/>	06. Sandra L. Rosch	<input type="checkbox"/>	<input type="checkbox"/>
07. Patricia M. Volker	<input type="checkbox"/>	<input type="checkbox"/>						

2. Appointment of Auditors

Appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of LIORC, and authorizing the directors of LIORC to fix their remuneration.

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the meeting. If no voting instructions are indicated above, this proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY

