To Virtually Attend the Meeting

• You can attend the meeting virtually by visiting the URL provided on the back of this proxy.

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 1-312-588-4290 (outside Canada and the U.S.)

To Vote Using the Internet

• Go to the following website: 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 01L59C
Appointment of Proxyholder
I/We, being holder(s) of common shares of LIORC hereby appoint:
John F. Tuer or, failing him, Robert O. Hansen, OR
Print the name of the person you are appointing if this person is someone other than the Management nominees listed herein.

Note: If completing the appointment box above YOU MUST go to https://www.computershare.com/LIFQ and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.

as my/our proxyholder of the undersigned, with full power of substitution and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the annual general meeting of the holders of common shares of Labrador Iron Ore Royalty Corporation (LIORC) to be held online at https://web.lumiagm.com/209289912, on May 14, 2020 at 11:00 a.m. (EST/EDT), and at any adjournment of the Meeting, and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were personally present at the Meeting, with authority to vote at the proxyholder’s discretion except as otherwise specified below.

Without limiting the general powers hereby conferred, the undersigned hereby directs and instructs the proxyholder to vote the common shares of LIORC registered in the name of the undersigned and represented by this proxy in the following manner:

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors
   For Withhold
   ALL Nominees
   OR individually as follows:
   For Withhold
   01. William J. Corcoran
   02. Mark J. Fuller
   03. Douglas F. McCutcheon
   04. Dorothea E. Meli
   05. William H. McNeil
   06. Sandra L. Rosch
   07. John F. Tuer
   08. Patricia M. Volker

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

This proxy is solicited on behalf of the management of LIORC. The common shares represented by this proxy will be voted at the Meeting, where the holder of common shares has given a choice above, as directed or, if no direction is given, for the proposals described above. The person or persons appointed under this proxy are conferred with discretionary authority with respect to amendments or variations of the matters specified in this proxy and the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting or any adjournment thereof.

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

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

LIFQ 294364 ARO