

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting to be held online on May 13, 2021

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

Notes to proxy

1. A holder of common shares submitting a proxy has the right to appoint a person (who need not be a holder of common shares) to be a representative at the Meeting, other than the persons designated in this form of proxy. Such appointment may be exercised by inserting the name of the appointed representative in the blank space provided for that purpose and delivering the completed form of proxy as indicated below. You must also go to <http://www.computershare.com/Labrador> to provide Computershare with the name and email address of the person you are appointing.
2. This form of proxy must be dated and executed by the holder of common shares (using exactly the same name as the name in which the common shares are registered) or by his or her attorney authorized in writing or, if the holder of common shares is a body corporate, by a duly authorized officer or attorney thereof. A copy of any such authorization should accompany this form of proxy. Persons signing as executors, administrators, trustees, etc. should so indicate.
3. A proxy will not be valid unless it is completed and returned in the envelope provided for that purpose. In order to be valid and acted upon at the Meeting or any adjournment thereof, proxies must be received by Computershare Investor Services Inc. at 100 University Avenue, Toronto, Ontario, M5J 2Y1 by 11:00 a.m. (EDT) on May 11, 2021. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.
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 11:00 a.m. (EDT) on May 11, 2021.

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 1-312-588-4290 (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.



To Virtually Attend the Meeting

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

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:
John F. Tuer or, failing him, Sandra L. Rosch,

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 <http://www.computershare.com/Labrador> 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 and special meeting of the holders of common shares of Labrador Iron Ore Royalty Corporation (LIORC) to be held online at <https://web.lumiagm.com/208818291>, on May 13, 2021 at 11:00 a.m. (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

For Withhold

For Withhold

01. Mark J. Fuller

02. Douglas F. McCutcheon

03. Dorothea E. Mell

04. William H. McNeil

05. Sandra L. Rosch

06. John F. Tuer

07. Patricia M. Volker

For Withhold

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 Against

3. Rights Plan Resolution

The renewal of the shareholders rights plan.

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

MM / DD / YY

