

FORM OF PROXY

LABRADOR IRON MINES LIMITED

Annual Meeting of Shareholders

October 28, 2020

The undersigned shareholder of Labrador Iron Mines Limited (the "Corporation") hereby appoints John F. Kearney, Chairman, or failing him, Richard Pinkerton, Director, or failing him, Neil J.F. Steenberg, Secretary, or in the alternative or instead of the foregoing persons, _____

(insert name of Proxyholder and strike out names of management as applicable),

as proxy of the undersigned to attend and act at the Annual Meeting of Shareholders of Labrador Iron Mines Limited to be held on **Wednesday, October 28, 2020 at 12:00 noon (Toronto time)**, and at any adjournment or adjournments thereof, and to vote the number of shares in the Corporation's capital that the undersigned would be entitled to vote if personally present.

The undersigned directs that all of the shares owned by the undersigned and represented by this Proxy shall be:

- (a) VOTED FOR or WITHHELD FROM VOTING in respect of the election of the following directors:

	For	Withhold
John F. Kearney	()	()
Brendan Lynch	()	()
Richard Pinkerton	()	()
Kenneth MacLean	()	()

- (b) VOTED FOR () OR AGAINST () in respect of the appointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Corporation and authorizing the directors to fix their remuneration; and
- (c) VOTED on any amendments or variation of the above matters, or any other matter that may properly be brought before the Meeting or any adjournment thereof, at the discretion of the said Proxyholder.

Each shareholder has the right to appoint a person, who need not be a shareholder, to attend and to act for and on behalf of such shareholder at the Annual Meeting.

DATED this _____ day of _____, 2020

Signature of Shareholder

Shareholder's Name (Please Print)

NOTES

- Your shares will be voted FOR, AGAINST, or WITHHELD from voting on each item listed on the Proxy in accordance with your instructions. If you do not specify how you want to vote on any item listed on the Proxy, the shares represented by the Proxy will be voted FOR the approval of that item. If you choose to appoint a Proxy to vote on your behalf at the Meeting, he or she may vote your shares in accordance with your instructions. On items for which you do not specify how you want to vote, your proxyholder will vote your shares as he or she sees fit. The Proxy also gives discretionary authority to the proxyholder, to vote your shares as he or she sees fit on any other matter that may properly come before the Meeting.
- This Proxy will not be valid unless it is signed and delivered to **Labrador Iron Mines Limited, Investor Communications – AGM Proxy, PO Box 1178 Stn Toronto Dominion, Toronto, Ontario, M5K 1P2 before 12:00 noon on the day prior to the date of the Meeting on October 27, 2020** or delivered to the Chairman of the Meeting at the time of the Meeting.
- A Proxy may be revoked by instrument in writing executed by the shareholder or his attorney duly authorized in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized and deposited either at the registered office of the Corporation, at any time before 12:00 noon on the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or with the Chairman at the Meeting on the date of the Meeting, or any adjournment thereof, and upon such deposit the Proxy is revoked.
- If the shareholder is a corporation, the Form of Proxy must be executed under its corporate seal or signed by an officer or attorney duly authorized. Persons signing as executors, administrators, trustees, etc. should so indicate.