

Black Iron Inc.
(the "Company")

FORM OF PROXY ("PROXY")

Annual and Special Meeting
Wednesday, June 27, 2018 at 10:00 a.m. (Toronto time)
65 Queen Street West, 8th floor,
Toronto, Ontario M5H 2M5
(the "Meeting")

RECORD DATE: May 8, 2018

CONTROL NUMBER:

SEQUENCE #:

FILING DEADLINE FOR PROXY: Monday, June 25, 2018 at 10:00 a.m. (Toronto time)

VOTING METHOD	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number above
FACSIMILE	416-595-9593
MAIL or HAND DELIVERY	TSX Trust Company 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1

The undersigned hereby appoints **Matt Simpson, Chief Executive Officer** of the Company, whom failing **Paul Bozoki, Chief Financial Officer** of the Company, or failing both of them **Damian Lopez, Corporate Secretary** of the Company (the "Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Election of Directors

- a) Bruce Humphrey
- b) John Detmold
- c) Pierre Pettigrew
- d) David Porter
- e) Matt Simpson

FOR **WITHHOLD**

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2. Appointment of Auditors

Appointment of **UHY McGovern Hurley LLP** as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

FOR **WITHHOLD**

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3. Stock Option Plan

To consider, and if thought advisable, pass an ordinary resolution, the full text of which is set forth in the management information circular of the Company dated May 29, 2018 (the "Circular"), to approve the Company's stock option plan.

FOR **AGAINST**

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4. Amended and Restated Deferred Share Unit Plan

To consider, and if thought advisable, pass an ordinary resolution, the full text of which is set forth in the Circular, to approve the Company's amended and restated deferred share unit plan.

FOR **AGAINST**

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5. Amendment to By-Laws

To consider, and if thought advisable, to pass, an ordinary resolution, the full text of which is set forth in the Circular, confirming an amendment to By-Law No. 2 of the Company to amend the quorum requirement at any meeting of the Company's shareholders from 25% to 5%.

FOR **AGAINST**

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This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

PLEASE PRINT NAME

Signature of registered owner(s)

Date (MM/DD/YYYY)

Proxy Voting – Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting in the space labeled “*Please print appointee name*”, the name of the person to be appointed, who need not be a security holder of the Company.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the security holders of the Company.
7. To be valid, this proxy must be filed using one of the **Voting Methods** and *must be received by TSX Trust Company* before the **Filing Deadline for Proxies**, noted on the reverse or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory’s power to sign the proxy.
9. Guidelines for proper execution of the proxy are available at www.stac.ca. Please refer to the Proxy Protocol.

Investor inSite

TSX Trust Company offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit
www.tsxtrust.com/investorinsite

Click on, “*Register Online Now*” and complete the registration form.
Call us toll free at 1-866-600-5869 with any questions.