

**NORTHERN IRON CORP.**  
**PROXY**  
**SOLICITED BY MANAGEMENT FOR**  
**THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MAY 29, 2012**

The undersigned shareholder of Northern Iron Corp. (the “**Company**”) hereby nominates, constitutes and appoints **Basil Botha**, President and CEO and a director of the Company, or failing him, **Richard David Brown**, a director of the Company, or instead of any of them, \_\_\_\_\_ as nominee of the undersigned, with full power of substitution, to attend, vote, and otherwise act for and on behalf of the undersigned at the annual and special meeting of the shareholders of the Company (the “**Meeting**”) to be held on Tuesday, May 29, 2012, at 7:30 a.m. (Toronto time), at the Toronto Board of Trade - Downtown Centre, First Canadian Place, Suite 350, 77 Adelaide Street West, Toronto, ON M5X 1C1, Toronto, Ontario and at any adjournment(s) thereof, to the same extent and with the same power as if the undersigned was personally present at the said Meeting or such adjournment or adjournments thereof and, without limiting the general authority and power hereby given to such nominee, the shares represented by this proxy are specifically directed to be voted as indicated on this proxy.

1. (a) **VOTE FOR [ ] or WITHHOLD FROM VOTING FOR [ ]** the election of **Basil Botha** as a director of the Company;

(b) **VOTE FOR [ ] or WITHHOLD FROM VOTING FOR [ ]** the election of **Richard David Brown** as a director of the Company;

(c) **VOTE FOR [ ] or WITHHOLD FROM VOTING FOR [ ]** the election of **Paul Sarjeant** as a director of the Company;

(d) **VOTE FOR [ ] or WITHHOLD FROM VOTING FOR [ ]** the election of **Gordon McCreary** as a director of the Company;

(e) **VOTE FOR [ ] or WITHHOLD FROM VOTING FOR [ ]** the election of **Alberto Hassan** as a director of the Company;

(f) **VOTE FOR [ ] or WITHHOLD FROM VOTING FOR [ ]** the election of **David Miller** as a director of the Company;

2. **VOTE FOR [ ] or WITHHOLD FROM VOTING FOR [ ]** the re-appointment of MNP LLP as the Company's auditor for the ensuing financial year and authorizing the board of directors of the Company to fix the remuneration of the auditor;

3. **VOTE FOR [ ] or AGAINST [ ]** the approval of the Company's Amended and Restated Stock Option Plan;

To be valid, this proxy must be received by the Company or the Company's Transfer Agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1 (Fax no.: (416) 595-9593) **not later than 4:30 p.m., Toronto time, on Friday, May 25, 2012**, the last business day preceding the date of the meeting, or

any adjournment thereof at which the proxy is to be used, **or delivered to the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.**

This proxy revokes and supersedes all proxies of earlier date.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Name of Shareholder (print)

\_\_\_\_\_  
Number of Shares

**NOTES:**

1. It is important that your shares be represented at the meeting and that your wishes on matters for decision at the meeting be made known to management. This will be assured, whether or not you attend the meeting, if you complete and submit this proxy as soon as possible.
2. If you complete and submit this proxy, your shares will be voted in accordance with your instructions. Where a choice is specified, the proxy will be voted as directed. **Where no choice is specified, this proxy will confer discretionary authority and will be voted in favour of the matters listed on the proxy.**
3. You have the right to appoint a person other than the person named on this form of proxy to attend and act on your behalf at the meeting. Your appointee need not be a shareholder of the Company. Such right may be exercised by striking out the names of management's nominees and inserting in the blank space provided the name of the person to be appointed.
4. This proxy confers discretionary authority for the person appointed herein to vote in his or her discretion in respect of amendments to the matters identified in the notice of meeting or such other matters that may properly come before the meeting.
5. The shares represented by this proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for at the meeting.
6. Please sign exactly as your name appears on the proxy and date the proxy. If the shareholder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized.
7. If the form of proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Company.

**Return to: Equity Financial Trust Company  
200 University Avenue, Suite 400  
Toronto, ON, M5H 4H1  
Attention: Proxy Department**