

FORM OF PROXY

This proxy is solicited by management of Frontenac Mortgage Investment Corporation (the "Corporation") for use at the annual and special meeting of shareholders (the "Meeting") to be held on June 18, 2011 at the Ambassador Hotel, 1550 Princess St., Kingston, Ontario K7M 9E3 at 5:00 p.m..

The undersigned shareholder of the Corporation hereby appoints Dawn Reiser, or instead of the foregoing _____, as the nominee and proxy of the undersigned to attend, act and vote on behalf of the undersigned at the Meeting and any adjournment thereof in the same manner, to the same extent and with the same powers as the undersigned as if the undersigned were present at the Meeting. The said nominee and proxy is directed to vote all of the common shares of the undersigned as indicated below:

1. VOTE FOR or WITHHOLD VOTE (or, if no specification is made, FOR) in respect of the appointment of Raymond Chabot Grant Thornton LLP as auditors of the Corporation and to authorize the directors to fix the remuneration to be paid to the auditors;
2. VOTE FOR or WITHHOLD VOTE (or, if no specification is made, FOR) in respect of the election of the directors of the Corporation as nominated by management;
3. VOTE FOR or WITHHOLD VOTE (or, if no specification is made, FOR) in respect of the approval and ratification of the acts of the directors since June 19, 2010; and
4. To vote in his/her discretion with respect to amendments or variations to the above matters and on such other matters as may properly come before the Meeting or any adjournment thereof.

DATED this _____ day of _____, 2011

Signature of shareholder

Name of shareholder (Please print)

Notes:

1. Shareholders may vote at the Meeting either in person or by proxy. A proxy must be signed by the shareholder or by the shareholder's attorney authorized in writing. If not dated, this proxy shall be deemed to bear the date on which it was mailed by the management of the Corporation.