Proxy

ANNUAL MEETING OF SHAREHOLDERS (the "Meeting") OF FP NEWSPAPERS INC. (the "Corporation")

TO BE HELD AT THE WINNIPEG FREE PRESS BUILDING, 1355 MOUNTAIN AVENUE, WINNIPEG, MANITOBA, ON MAY 26, 2021 AT 11:00 AM (Winnipeg time)

The undersigned shareholder ("Registered Shareholder") of the Corporation hereby appoints, Robert Silver, Chief Executive Officer of the Corporation, or failing this person, Ryan Kolaski, Chief Financial Officer of the Corporation, or in the place of the foregoing, ________________________________ as proxyholder for and on behalf of the Registered Shareholder with the power of substitution to attend, act and vote for and on behalf of the Registered Shareholder in respect of all matters that may properly come before the Meeting of the Registered Shareholders of the Corporation and at every adjournment thereof, to the same extent and with the same powers as if the undersigned Registered Shareholder were present at the said Meeting, or any adjournment thereof.

The Registered Shareholder hereby directs the proxyholder to vote the securities of the Corporation registered in the name of the Registered Shareholder as specified herein.

Resolutions (For full detail of each item, please see the enclosed Notice of Annual Meeting and Management Information Circular)

1. To appoint PricewaterhouseCoopers LLP as auditor of the Corporation.	For	Withhold
2. To authorize the directors to fix the auditors' remuneration.	For	Against
3. To elect the following nominees as directors of the Corporation:	For	Withhold
(a) Phil de Montmollin	_____	_____
(b) G. Stephen Dembroski	_____	_____
(c) Darryl Levy	_____	_____
(d) Aldo Santin	_____	_____
	_____	_____
4. To elect the following nominees of the Corporation to serve as directors of FPCN General Partner Inc.	_____	_____
	_____	_____
(a) Phil de Montmollin	_____	_____
(b) G. Stephen Dembroski	_____	_____
(c) Darryl Levy	_____	_____
(d) Aldo Santin		

The undersigned Registered Shareholder hereby revokes any proxy previously given to attend and vote at the Meeting.

SIGN HERE: ____

Please Print Name: ____

Date: ____

Number of Shares Represented by Proxy: ____

THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED AND DATED.

SEE IMPORTANT INFORMATION AND INSTRUCTIONS ON REVERSE.

INSTRUCTIONS FOR COMPLETION OF PROXY

1. **This Proxy is solicited by the Management of the Corporation.**

2. This form of proxy ("Instrument of Proxy") ***must be signed and dated*** *by you, the Registered Shareholder*, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation.

3. ***If this Instrument of Proxy is not dated*** in the space provided, this Instrument of Proxy will be deemed to bear the date on which it was mailed to the Registered Shareholder.

4. ***A Registered Shareholder who wishes to attend the Meeting and vote on the resolutions in person***, may simply register with the scrutineers before the Meeting begins.

5. ***A Registered Shareholder who is not able to attend the Meeting in person but wishes to vote on the resolutions***, may do the following:

   (a) ***appoint one of the management proxyholders*** named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder). Where no choice is specified by a Registered Shareholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxyholder will vote in favour of each matter identified on this Instrument of Proxy and for the nominees of management for directors and auditors as identified in this Instrument of Proxy;

   OR

   (b) ***appoint another proxyholder***, who need not be a Registered Shareholder of the Corporation, to vote according to the Registered Shareholder's instructions, by inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder. If no choice is specified, the proxyholder has discretionary authority to vote as the proxyholder sees fit.

6. ***The securities represented by this Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any poll*** of a resolution that may be called for and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, the securities will be voted by the appointed proxyholder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy or matters which may properly come before the Meeting as the proxyholder in its sole discretion sees fit.

If a Registered Shareholder has submitted an Instrument of Proxy, ***the Registered Shareholder may still attend the Meeting and may vote in person***. To do so, the Registered Shareholder must record his/her attendance with the scrutineers before the commencement of the Meeting and revoke, in writing, his/her Instrument of Proxy.

To be represented at the Meeting, this proxy form must be received at the office of AST Trust Company (Canada) by mail or by fax or by e-mail no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to commencement of the Meeting. The mailing address is:

AST Trust Company (Canada),
P.O. Box 721, Agincourt,
Ontario, M1S 0A1,
Attention: Proxy Department
or by fax to 416.368.2502 (Toll Free: 1-866-781-3111 Canada & US Only)
or by e-mail to proxyvote@astfinancial.com