Labrador Iron Ore Royalty Corporation

2014

SECOND QUARTER REPORT

To the Holders of Common Shares of Labrador Iron Ore Royalty Corporation ("LIORC")

Royalty income for the second quarter of 2014 amounted to $33.3 million as compared to $41.7 million for the second quarter of 2013. The shareholders' adjusted cash flow (see below for definition) for the second quarter was $33.7 million or $0.53 per share as compared to $23.4 million or $0.37 per share for the same period in 2013. The higher cash flow for the quarter reflected an IOC dividend of which LIORC's share was $14.8 million or $0.23 per share. Net income was $35.9 million or $0.56 per share compared to $39.2 million or $0.61 per share for the same period in 2013. Equity earnings from Iron Ore Company of Canada ("IOC") amounted to $18.2 million or $0.28 per share as compared to $19.3 million or $0.30 per share in 2013.

Production and thus sales during the quarter continued to be affected by the unusually harsh winter conditions that lasted well into the quarter. The phase two expansion is now basically complete and should be reflected in the production results for the balance of the year. June saw operating conditions return closer to normal and adjusted for the three day scheduled maintenance shutdown concentrate production exceeded an annual rate of 18 million tonnes for the month. The lower royalty revenue for the quarter resulted from lower sales and lower prices. The iron ore index price for the quarter was 17.4% lower than the first quarter of 2014 and 22.2% lower than the second quarter of 2013. This was partially offset by the slightly lower value of the Canadian dollar against its U.S. counterpart.

Results for the three months and six months ended June 30 are summarized below:

(in millions except per share information)	**3 Months Ended June 30, 2014**	**3 Months Ended June 30, 2013**	**6 Months Ended June 30, 2014**	**6 Months Ended June 30, 2013**
		(Unaudited)		
Revenue	$ 33.8	$ 42.2	$ 61.0	$ 68.6
Adjusted cash flow	$ 33.7	$ 23.4	$ 61.4	$ 37.8
Adjusted cash flow per share	$ 0.53	$ 0.37	$ 0.96	$ 0.59
Net income	$ 35.9	$ 39.2	$ 63.0	$ 60.9
Net income per share	$ 0.56	$ 0.61	$ 0.98	$ 0.95

"Adjusted cash flow" (defined as cash flow from operating activities as shown on the attached financial statements adjusted for changes in amounts receivable, accounts payable and income taxes payable) is not a recognized measure under IFRS. The Directors believe

that adjusted cash flow is a useful analytical measure as it better reflects cash available for dividends to shareholders.

A summary of IOC's sales in millions of tonnes is as follows:

	3 Months Ended June 30, 2014	3 Months Ended June 30, 2013	6 Months Ended June 30, 2014	6 Months Ended June 30, 2013	Year Ended Dec. 31, 2013
Pellets	1.93	2.58	3.81	4.30	8.60
Concentrates[1]	1.91	2.28	2.54	3.18	6.20
Total	3.84	4.86	6.35	7.48	14.80

(1) Excludes third party ore sales.

Outlook

With the expansion program now complete, we expect to see IOC concentrate production approach closer to its rated expanded capacity. Pricing is still a major question mark, as there does not seem to be any consensus as to the future direction of prices. With the current price substantially below 2013 and close to the lows for the past several years, we are hopeful that we will see some improvement in the later part of the year. IOC is continuing to make progress on its cost reduction program and with the increased production expected, we should see a substantially lower per tonne cost of production. With increased sales expected by IOC, despite lower iron ore prices, we should see satisfactory results going forward.

Respectfully submitted on behalf of the Directors of Labrador Iron Ore Royalty Corporation,

Bruce C. Bone
President and Chief Executive Officer
August 7, 2014

Management's Discussion and Analysis

The following discussion and analysis should be read in conjunction with the Management's Discussion and Analysis section of the Labrador Iron Ore Royalty Corporation's ("LIORC" or the "Corporation") 2013 Annual Report and the interim financial statements and notes contained in this report. Although management believes that expectations reflected in forward-looking statements are reasonable, such statements involve risk and uncertainties including the factors discussed in the Corporation's 2013 Annual Report.

The Corporation's revenues are entirely dependent on the operations of Iron Ore Company of Canada ("IOC") as its principal assets relate to the operations of IOC and its principal source of revenue is the 7% royalty it receives on all sales of iron ore products by IOC. In addition to the volume of iron ore sold, the Corporation's royalty revenue is affected by the price of iron ore and the Canadian – U.S. dollar exchange rate.

The first quarter sales of IOC are traditionally adversely affected by the closing of the St. Lawrence Seaway and general winter operating conditions and are usually 15% – 20% of the annual volume, with the balance spread fairly evenly throughout the other three quarters. Because of the size of individual shipments some quarters may be affected by the timing of the loading of ships that can be delayed from one quarter to the next.

Royalty income for the second quarter of 2014 amounted to $33.3 million as compared to $41.7 million for the second quarter of 2013. The shareholders' adjusted cash flow (see next page for definition and calculation) for the second quarter was $33.7 million or $0.53 per share as compared to $23.4 million or $0.37 per share for the same period in 2013. The higher cash flow for the quarter reflected an IOC dividend of which LIORC's share was $14.8 million or $0.23 per share. Net income was $35.9 million or $0.56 per share compared to $39.2 million or $0.61 per share for the same period in 2013. Equity earnings from IOC amounted to $18.2 million or $0.28 per share as compared to $19.3 million or $0.30 per share in 2013.

Production and thus sales during the quarter continued to be affected by the unusually harsh winter conditions that lasted well into the quarter. The phase two expansion is now basically complete and should be reflected in the production results for the balance of the year. June saw operating conditions return closer to normal and adjusted for the three day scheduled maintenance shutdown concentrate production exceeded an annual rate of 18 million tonnes for the month. The lower royalty revenue for the quarter resulted from lower sales and lower prices. The iron ore index price for the quarter was 17.4% lower than the first quarter of 2014 and 22.2% lower than the second quarter of 2013. This was partially offset by the slightly lower value of the Canadian dollar against its U.S. counterpart.

Results for the six months were affected by the same factors as the 3 months period, mainly the "polar vortex" and the declining iron ore prices. Administrative expenses were substantially lower in 2014 due to the legal and consultant fees incurred in 2013 in connection with the board of directors' examination of the effect on LIORC of the possibility of a sale by Rio Tinto of its equity in IOC. IOC did not pay a dividend in the first

half of 2013 but did pay in 2014, of which LIORC's share was $27.4 million or $0.42 per share. Without the dividend cash flow in the first half of 2014 would have been slightly below last year.

The following table sets out quarterly revenue, net income and cash flow data for 2014, 2013 and 2012.

	Revenue	Net Income	Net Income per Share/ Unit	Adjusted Cash Flow[1]	Adjusted Cash Flow per Share/ Unit[1]	Distributions Declared per Share/ Unit
	(in millions except per Share/Unit information)					
2014						
First Quarter	$ 27.2	$ 27.1	$ 0.42	$ 27.7[2]	$ 0.43	$ 0.400
Second Quarter	$ 33.8	$ 35.9	$ 0.56	$ 33.7[3]	$ 0.53	$ 0.400
2013						
First Quarter	$ 26.4	$ 21.7	$ 0.34	$ 14.4	$ 0.22	$ 0.375
Second Quarter	$ 42.2	$ 39.2	$ 0.61	$ 23.4	$ 0.37	$ 0.375
Third Quarter	$ 36.1	$ 41.2	$ 0.65	$ 20.0	$ 0.31	$ 0.375
Fourth Quarter	$ 34.6	$ 46.7	$ 0.73	$ 57.6[4]	$ 0.90	$ 0.750
2012						
First Quarter[5]	$ 22.4	$ 23.0	$ 0.36	$ 14.4	$ 0.23	$ 0.375
Second Quarter[5]	$ 36.4	$ 36.8	$ 0.57	$ 22.3	$ 0.35	$ 0.375
Third Quarter[5]	$ 32.6	$ 29.7	$ 0.47	$ 18.5	$ 0.28	$ 0.375
Fourth Quarter	$ 32.8	$ 33.0	$ 0.51	$ 19.9	$ 0.31	$ 0.375

Notes:

(1) "Adjusted cash flow" (see below).

(2) Includes a $12.6 million IOC dividend.

(3) Includes a $14.8 million IOC dividend.

(4) Includes a $40.0 million IOC dividend.

(5) Prior to the fourth quarter of 2012, net income, adjusted cash flow, distributions and per unit figures referred to in this table use the totals according to the consolidated financial statements plus (where applicable) the $7,488,000 ($0.117 per unit) interest on the subordinated notes.

Standardized Cash Flow and Adjusted Cash Flow

For the Corporation, standardized cash flow is the same as cash flow from operating activities as recorded in the Corporation's cash flow statements as the Corporation does not incur capital expenditures or have any restrictions on distributions. Standardized cash flow per share was $0.46 for the quarter (2013 – $0.24). Cumulative standardized cash flow from inception of the Corporation is $19.70 per share and total cash distributions since inception are $19.09 per share, for a payout ratio of 97%.

"Adjusted cash flow" is defined as cash flow from operating activities as shown on the attached financial statements adjusted for changes in amounts receivable, accounts payable and income taxes payable. It is not a recognized measure under IFRS. The Directors believe that adjusted cash flow is a useful analytical measure as it better reflects cash available for dividends to shareholders.

The following reconciles cash flow from operating activities to adjusted cash flow.

	3 Months Ended June 30, 2014	3 Months Ended June 30, 2013	6 Months Ended June 30, 2014	6 Months Ended June 30, 2013
Standardized cash flow from operating activities	$ 29,229,157	$ 15,133,753	$ 55,077,722	$ 29,240,622
Excluding: changes in amounts receivable, accounts payable and income taxes payable	4,439,911	8,291,771	6,274,780	8,534,915
Adjusted cash flow	$ 33,669,068	$ 23,425,524	$ 61,352,502	$ 37,775,537
Adjusted cash flow per share	$ 0.53	$ 0.37	$ 0.96	$ 0.59

Liquidity and Capital Resources

The Corporation has $34.1 million in cash as at June 30, 2014 with total current assets of $66.7 million and working capital of $34.8 million. During the quarter, the Corporation earned operating cash flows of $29.2 million and increased the cash balance by $3.6 million after dividends paid.

Cash balances consist of deposits in Canadian dollars with Canadian chartered banks. Accounts receivable primarily consist of royalty payments from IOC. Royalty payments are received in U.S. dollars and converted to Canadian dollars on receipt, usually 25 days after the quarter end. The Corporation does not normally attempt to hedge this short term foreign currency exposure.

Operating cash flow of the Corporation is sourced entirely from IOC through the Corporation's 7% royalty, 10 cents commission per tonne and dividends from its 15.10% equity interest in IOC. The Corporation intends to pay cash dividends of the net income derived from IOC to the maximum extent possible, subject to the maintenance of appropriate levels of working capital and debt.

The Corporation has a $50 million revolving credit facility with a term ending on September 18, 2016 with provision for annual one-year extensions. No amount is currently drawn under this facility (2013 – nil) leaving $50.0 million available to provide for any capital required by IOC or requirements of the Corporation.

Outlook

With the expansion program now complete, we expect to see IOC concentrate production approach closer to its rated expanded capacity. Pricing is still a major question mark, as there does not seem to be any consensus as to the future direction of prices. With the current prices substantially below 2013 and close to the lows for the past several years, we are hopeful that we will see some improvement in the later part of the year. IOC is continuing to make progress on its cost reduction program and with the increased production expected, we should see a substantially lower per tonne cost of production. With increased sales expected by IOC, despite lower iron ore prices, we should see satisfactory results going forward.

Bruce C. Bone
President and Chief Executive Officer
Toronto, Ontario
August 7, 2014

Notice:
The following unaudited interim condensed consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not reviewed these interim condensed consolidated financial statements.

Labrador Iron Ore Royalty Corporation
Interim Condensed Consolidated Balance Sheets

Canadian $	As at June 30, 2014	As at December 31, 2013
	(Unaudited)	
Assets		
Current Assets		
Cash	$ 34,091,646	$ 52,613,924
Amounts receivable (note 4)	30,559,783	35,818,924
Income taxes recoverable	2,026,130	—
Total Current Assets	66,677,559	88,432,848
Non-Current Assets		
Iron Ore Company of Canada ("IOC"), royalty and commission interests	277,816,947	279,576,792
Investment in IOC (note 5)	409,936,611	407,622,445
Total Non-Current Assets	687,753,558	687,199,237
Total Assets	$ 754,431,117	$ 775,632,085
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	$ 6,318,166	$ 7,508,145
Dividend payable	25,600,000	48,000,000
Income taxes payable	—	8,317,812
Total Current Liabilities	31,918,166	63,825,957
Non-Current Liabilities		
Deferred income taxes (note 6)	128,330,000	128,478,000
Total Liabilities	160,248,166	192,303,957
Shareholders' Equity		
Share capital	317,708,147	317,708,147
Retained earnings	285,037,804	273,225,981
Accumulated other comprehensive loss	(8,563,000)	(7,606,000)
	594,182,951	583,328,128
Total Liabilities and Shareholders' Equity	$ 754,431,117	$ 775,632,085

See accompanying notes to interim condensed consolidated financial statements.

Approved by the Directors,

Bruce C. Bone
Director

Alan R. Thomas
Director

Labrador Iron Ore Royalty Corporation
Interim Condensed Consolidated Statements of Comprehensive Income

Canadian $	For the Three Months Ended June 30, 2014	2013
	(Unaudited)	
Revenue		
IOC royalties	$ 33,305,033	$ 41,696,680
IOC commissions	395,190	478,318
Interest and other income	81,796	36,565
	33,782,019	42,211,563
Expenses		
Newfoundland royalty taxes	6,661,006	8,339,336
Amortization of royalty and commission interests	977,496	1,040,787
Administrative expenses	646,478	934,734
	8,284,980	10,314,857
Income before equity earnings and income taxes	25,497,039	31,896,706
Equity earnings in IOC	18,242,559	19,339,009
Income before income taxes	43,739,598	51,235,715
Provision for income taxes (note 6)		
Current	7,615,927	9,511,969
Deferred	231,000	2,527,000
	7,846,927	12,038,969
Net income for the period	35,892,671	39,196,746
Other comprehensive (loss)/gain		
Share of other comprehensive (loss)/gain of IOC that will not be reclassified subsequently to profit or loss (net of taxes)	(479,000)	7,032,000
Comprehensive income for the period	$ 35,413,671	$ 46,228,746
Net income per share	$ 0.56	$ 0.61

See accompanying notes to interim condensed consolidated financial statements.

Labrador Iron Ore Royalty Corporation
Interim Condensed Consolidated Statements of Comprehensive Income

Canadian $	For the Six Months Ended June 30, 2014	2013
	(Unaudited)	
Revenue		
IOC royalties	$ 60,157,477	$ 67,797,885
IOC commissions	637,280	735,969
Interest and other income	180,438	94,934
	60,975,195	68,628,788
Expenses		
Newfoundland royalty taxes	12,031,495	13,555,741
Amortization of royalty and commission interests	1,759,845	1,990,154
Administrative expenses	1,180,067	1,892,253
	14,971,407	17,438,148
Income before equity earnings and income taxes	46,003,788	51,190,640
Equity earnings in IOC (note 5)	30,809,961	28,703,284
Income before income taxes	76,813,749	79,893,924
Provision for income taxes (note 6)		
Current	13,787,926	15,405,257
Deferred	14,000	3,618,000
	13,801,926	19,023,257
Net income for the period	63,011,823	60,870,667
Other comprehensive (loss)/gain		
Share of other comprehensive (loss)/gain of IOC that will not be reclassified subsequently to profit or loss (net of taxes)	(957,000)	6,495,000
Comprehensive income for the period	$ 62,054,823	$ 67,365,667
Net income per share	$ 0.98	$ 0.95

See accompanying notes to interim condensed consolidated financial statements.

Labrador Iron Ore Royalty Corporation
Interim Condensed Consolidated Statements of Cash Flows

Canadian $	For the Six Months Ended June 30, 2014	2013
	(Unaudited)	
Net inflow (outflow) of cash related to the following activities		
Operating		
Net income for the period	$ 63,011,823	$ 60,870,667
Items not affecting cash:		
Equity earnings in IOC	(30,809,961)	(28,703,284)
Current income taxes	13,787,926	15,405,257
Deferred income taxes	14,000	3,618,000
Amortization of royalty and commission interests	1,759,845	1,990,154
Common share dividend from IOC	27,376,795	—
Change in amounts receivable and accounts payable	4,069,162	(11,845,040)
Income taxes paid	(24,131,868)	(12,095,132)
Cash flow from operating activities	55,077,722	29,240,622
Financing		
Dividends paid to shareholders	(73,600,000)	(48,000,000)
Cash flow used in financing activities	(73,600,000)	(48,000,000)
Decrease in cash, during the period	(18,522,278)	(18,759,378)
Cash, beginning of period	52,613,924	26,923,421
Cash, end of period	$ 34,091,646	$ 8,164,043

See accompanying notes to interim condensed consolidated financial statements.

Labrador Iron Ore Royalty Corporation
Interim Condensed Consolidated Statements of Changes in Equity

Canadian $	Share capital	Retained earnings	Accumulated other comprehensive loss	Total
		(Unaudited)		
Balance as at December 31, 2012	$ 317,708,147	$ 244,395,841	$(17,598,000)	$ 544,505,988
Net income for the period	—	60,870,667		60,870,667
Dividends declared to shareholders	—	(48,000,000)		(48,000,000)
Share of other comprehensive income from investment in IOC (net of taxes)	—	—	6,495,000	6,495,000
Balance as at June 30, 2013	$ 317,708,147	$ 257,266,508	$(11,103,000)	$ 563,871,655
Balance as at December 31, 2013	317,708,147	273,225,981	(7,606,000)	583,328,128
Net income for the period	—	63,011,823	—	63,011,823
Dividends declared to shareholders	—	(51,200,000)	—	(51,200,000)
Share of other comprehensive loss from investment in IOC (net of taxes)	—	—	(957,000)	(957,000)
Balance as at June 30, 2014	$ 317,708,147	$ 285,037,804	$ (8,563,000)	$ 594,182,951

See accompanying notes to interim condensed consolidated financial statements.

1. Corporate Information

Labrador Iron Ore Royalty Corporation (the "Corporation") directly and through its wholly-owned subsidiary, Hollinger Hanna Limited ("Hollinger-Hanna"), holds a 15.10% equity interest in Iron Ore Company of Canada ("IOC"), a 7% gross overriding royalty on all iron ore products produced, sold, delivered and shipped by IOC, a $0.10 per tonne commission interest on sales of iron ore by IOC and certain lease interests and, accordingly, is economically dependent on IOC. The Corporation is listed on the Toronto Stock Exchange under the symbol LIF. The registered office of the Corporation is 235 Water Street, P.O. Box 610, St. John's, Newfoundland, A1C 5L3.

Seasonality

The results of operations and operating cash flows of the Corporation vary considerably from quarter to quarter. The operations of the Corporation are dependent on the royalty and commission revenues from IOC, whose production and revenues are not constant throughout the year, being lower during the winter months when the St. Lawrence Seaway is closed. The results reported in these interim condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year.

2. Basis of Presentation

The interim condensed consolidated financial statements have been prepared in accordance with ("IAS") *34 Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB, have been omitted or condensed.

These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors of the Corporation on August 7, 2014.

3. Significant Accounting Policies

These interim condensed consolidated financial statements have been prepared using the same accounting policies as the annual consolidated financial statements for the year ended December 31, 2013. The disclosure in these interim condensed consolidated financial statements does not include all requirements of IAS 1, *Presentation of Financial Statements*. Accordingly, the interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2013.

Future changes in accounting policies

The Corporation has evaluated the impact of accounting policy changes effective January 1, 2014 and has determined that there is no material impact as a result of the adoption of IAS 32 *Financial Instruments*, IAS 36 *Impairment of assets*, and IFRIC 21 *Levies* on the interim condensed consolidated financial statements for the period ended June 30, 2014. Future changes in accounting standards which may impact the December 31, 2014

consolidated financial statements pertain to adoption of IFRS 9 *Financial Instruments* which was issued by the IASB in November 2009 and will replace IAS 39, "Financial Instruments: Recognition and Measurement" (IAS 39) which addresses the classification and measurement of financial assets. Requirements for financial liabilities were added in October 2010. IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The mandatory effective date of IFRS 9 has been indefinitely deferred.

4. Amounts Receivable

	June 30, 2014	December 31, 2013
IOC royalties	$ 30,242,588	$ 35,669,616
IOC commissions	139,781	130,194
Other	177,414	19,114
	$ 30,559,783	$ 35,818,924

5. Investment in IOC

The Corporation holds, directly and through Hollinger-Hanna, all of the Series B and Series C common shares of IOC, representing a 15.10% equity interest in IOC as at June 30, 2014 and December 31, 2013. The Series B and Series C common shares have identical voting rights to all other issued and outstanding common shares of IOC.

	June 30, 2014	December 31, 2013
Investment in IOC, beginning of period/year	$ 407,622,445	$ 353,685,591
Equity earnings in IOC	30,809,961	82,269,765
Other comprehensive (loss)/income of IOC	(1,119,000)	11,686,000
Common share dividend received	(27,376,795)	(40,018,911)
Investment in IOC, end of period/year	$ 409,936,611	$ 407,622,445

The net excess of cost of the Investment in IOC over the net book value of underlying net assets amounts to $47,516,000 as at June 30, 2014 (December 31, 2013 – $47,818,000) and is being amortized to net income on the units-of-production method based on production and reserve estimates at IOC.

6. Income Taxes

The provision for income taxes in the statements of comprehensive income differs from the amount computed by applying the combined Canadian federal and provincial tax rate to the Corporation's income before income taxes. The reasons for the difference and the related tax effects are as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	**2013**	**2014**	**2013**
Income before income taxes	$ 43,739,598	$ 51,235,715	$ 76,813,749	$ 79,893,924
Income taxes at combined federal and provincial statutory tax rates of 29.0%	12,684,483	14,858,357	22,275,987	23,169,238
Increase (decrease) in income taxes resulting from:				
Undistributed equity earnings in investment in IOC	(2,726,371)	(2,713,096)	(4,629,699)	(4,161,976)
Equity earnings distributed as dividends	(2,147,516)	—	(3,969,635)	—
Other	36,331	(106,292)	125,273	15,995
Income tax expense	$ 7,846,927	$ 12,038,969	$ 13,801,926	$ 19,023,257

The deferred tax liability is comprised of the following:

	Opening Balance	Recognized in profit and loss	Recognized in other comprehensive gain/(loss)	Closing Balance
December 31, 2013				
Difference in tax and book value of assets	$ 122,681,450	$ 5,056,326	$ 1,694,000	$ 129,431,776
Tax benefit of deductible temporary differences	(1,043,450)	89,674	—	(953,776)
Net deferred income tax liability	121,638,000	5,146,000	1,694,000	128,478,000
June 30, 2014				
Difference in tax and book value of assets	129,431,776	(17,055)	(162,000)	129,252,721
Tax benefit of deductible temporary differences	(953,776)	31,055	—	(922,721)
Net deferred income tax liability	$ 128,478,000	$ 14,000	$ (162,000)	$ 128,330,000

7. Key Management Personnel Compensation

Key management personnel are the President and Chief Executive Officer, the Executive Vice President & Secretary, the Chief Financial Officer and directors. Their remuneration for the six months ended June 30, 2014 was comprised of salaries totaling $394,000 (2013 – $404,000).

Corporate Information

Administration and Investor Relations

40 King Street West
Scotia Plaza, 26th Floor
Box 4085, Station "A"
Toronto, Ontario M5W 2X6

Telephone: (416) 863-7133
Facsimile: (416) 863-7425

Directors

Bruce C. Bone
President and Chief Executive Officer
Labrador Iron Ore Royalty Corporation

William J. Corcoran(1)
Vice-Chairman, Jarislowsky Fraser Limited

Mark J. Fuller(1)
President and CEO of Ontario Pension Board

Duncan N.R. Jackman(1)
Chairman, President and CEO of
E-L Financial Corporation Limited

James C. McCartney
Company Director
Counsel, McCarthy Tétrault LLP

Paul H. Palmer(1)
Company Director

Sandra L. Rosch(1)
President, Stonecrest Capital Inc.

Alan R. Thomas
Company Director

Patricia M. Volker(1)
Company Director

Donald J. Worth(1)
Company Director

Officers

William J. Corcoran
Non-Executive Chairman of the Board

Bruce C. Bone
President and Chief Executive Officer

James C. McCartney
Executive Vice President and Secretary

Alan R. Thomas
Chief Financial Officer

(1) *Member of Audit, Nominating and Compensation Committees*

Registrar & Transfer Agent

Computershare Investor Services Inc.
100 University Avenue
Toronto, Ontario M5J 2Y1

Legal Counsel

McCarthy Tétrault LLP
Toronto, Ontario

Auditors

Deloitte LLP
Toronto, Ontario

Stock Exchange Listing

The Toronto Stock Exchange

Symbol

LIF

Website

www.labradoriron ore.com

E-mail

investor.relations@labradoriron ore.com

Labrador Iron Ore Royalty Corporation

40 King Street West
Scotia Plaza, 26th Floor
Box 4085, Station A
Toronto, ON M5W 2X6
Telephone (416) 863-7133
Facsimile (416) 863-7425