Labrador Iron Ore Royalty Corporation

2016

SECOND QUARTER REPORT

To the Holders of Common Shares of Labrador Iron Ore Royalty Corporation

Royalty income for the second quarter of 2016 amounted to $25.3 million as compared to $23.5 million for the second quarter of 2015. The shareholders' adjusted cash flow (see below for definition) for the second quarter was $13.9 million or $0.22 per share as compared to $13.1 million or $0.21 per share for the same period in 2015. Net income was $8.3 million or $0.13 per share compared to $15.4 million or $0.24 per share for the same period in 2015. Equity (losses)/earnings from Iron Ore Company of Canada ("IOC") amounted to ($0.5) million or ($0.01) per share as compared to $3.8 million or $0.06 per share in 2015.

Concentrate production for the quarter was 4.7 million tonnes as compared to 4.3 million tonnes in the first quarter and 4.9 million tonnes in the second quarter of 2015. While continuing the improvements from last year and the first quarter, production for the quarter was lower than expected due to lower weight yield. IOC management continues to focus on improving the weight yield. After production of 2.3 million tonnes of pellets, 2.1 million tonnes of concentrate for sale were produced. Pellet production for the quarter at 2.3 million tonnes was higher than the first quarter and in line with the 2015 second quarter. Sales of pellets and concentrate during the quarter were about 10% greater than the first quarter of 2016 and last year's second quarter. Net income was lower due to the 1% increase in Newfoundland and Labrador corporate income tax rate. This mainly affected deferred taxes, lowering LIORC's net income per share for the second quarter of 2016 by about $0.07 directly and equity earnings from IOC in excess of $0.02 per share. Without this change (which does not materially affect cash flow) earnings would have been approximately the same as last year's second quarter.

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, 2016**	**3 Months Ended June 30, 2015**	**6 Months Ended June 30, 2016**	**6 Months Ended June 30, 2015**
		(Unaudited)		
Revenue	$ 25.8	$ 24.0	$ 48.1	$ 47.7
Adjusted cash flow	$ 13.9	$ 13.1	$ 26.1	$ 26.2
Adjusted cash flow per share	$ 0.22	$ 0.21	$ 0.41	$ 0.41
Net income	$ 8.3	$ 15.4	$ 19.3	$ 25.4
Net income per share	$ 0.13	$ 0.24	$ 0.30	$ 0.40

"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 International Financial Reporting Standards ("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, 2016	3 Months Ended June 30, 2015	6 Months Ended June 30, 2016	6 Months Ended June 30, 2015	Year Ended Dec. 31, 2015
Pellets	2.43	2.29	4.54	4.79	9.47
Concentrates[1]	2.15	1.89	4.20	2.60	8.41
Total	4.58	4.18	8.74	7.39	17.88

(1) Excludes third party ore sales

Outlook

The outlook for the balance of the year looks promising as IOC still expects to produce close to 21 million tonnes of concentrate using 11 million tonnes to produce 10 million tonnes of pellets leaving approximately 10 million tonnes of concentrate for sale. IOC expects to be able to sell all the pellets and concentrate it can produce. Pricing of iron ore and especially the premium for pellets is currently quite firm following the lows reached at the end of last year. While there are mixed predictions of the direction prices will follow the sentiment in the market seems to have improved. With expected increased production of concentrate and if prices remain at current levels and the Canadian dollar does not materially strengthen against its US counterpart, the results for the balance of the year should be positive.

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

Bruce C. Bone
President and Chief Executive Officer
August 4, 2016

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") 2015 Annual Report and the financial statements and notes contained therein. 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 2015 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 2016 amounted to $25.3 million as compared to $23.5 million for the second quarter of 2015. The shareholders' adjusted cash flow (see below for definition) for the second quarter was $13.9 million or $0.22 per share as compared to $13.1 million or $0.21 per share for the same period in 2015. Net income was $8.3 million or $0.13 per share compared to $15.4 million or $0.24 per share for the same period in 2015. Equity (losses)/earnings from Iron Ore Company of Canada ("IOC") amounted to ($0.5) million or ($0.01) per share as compared to $3.8 million or $0.06 per share in 2015.

Concentrate production for the quarter was 4.7 million tonnes as compared to 4.3 million tonnes in the first quarter and 4.9 million tonnes in the second quarter of 2015. While continuing the improvements from last year and the first quarter, production for the quarter was lower than expected due to lower weight yield. IOC management continues to focus on improving the weight yield. After production of 2.3 million tonnes of pellets, 2.1 million tonnes of concentrate for sale were produced. Pellet production for the quarter at 2.3 million tonnes was higher than the first quarter and in line with the 2015 second quarter. Sales of pellets and concentrate during the quarter were about 10% greater than the first quarter of 2016 and last year's second quarter. Net income was lower due to the 1% increase in Newfoundland and Labrador corporate income tax rate. This mainly affected deferred taxes, lowering LIORC's net income per share for the second quarter of 2016 by about $0.07 directly and equity earnings from IOC in excess of $0.02 per share. Without this change (which does not materially affect cash flow) earnings would have been approximately the same as last year's second quarter.

Results for the six months were affected by the same factors as affected the three month period particularly the 1% increase in Newfoundland and Labrador corporate income tax rate.

The following table sets out quarterly revenue, net income and cash flow data for 2016, 2015 and 2014.

	Revenue	Net Income	Net Income per Share	Adjusted Cash Flow[1]	Adjusted Cash Flow per Share[1]	Distributions Declared per Share
	(in millions except per Share information)					
2016						
First Quarter	$ 22.3	$ 11.0	$ 0.17	$ 12.3	$ 0.19	$ 0.250
Second Quarter	$ 25.8	$ 8.3	$ 0.13	$ 13.9	$ 0.22	$ 0.250
2015						
First Quarter	$ 23.7	$ 10.0	$ 0.16	$ 13.1	$ 0.20	$ 0.250
Second Quarter	$ 24.0	$ 15.4	$ 0.24	$ 13.1	$ 0.21	$ 0.250
Third Quarter	$ 32.0	$ 19.0	$ 0.30	$ 17.9	$ 0.28	$ 0.250
Fourth Quarter	$ 22.0	$ 10.3	$ 0.15	$ 12.1	$ 0.19	$ 0.250
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
Third Quarter	$ 30.8	$ 29.0	$ 0.46	$ 37.8[4]	$ 0.59	$ 0.500
Fourth Quarter	$ 25.7	$ 12.1	$ 0.19	$ 14.4	$ 0.22	$ 0.350

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 $20.7 million IOC dividend

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 $0.12 for the quarter (2015 – $0.20). Cumulative standardized cash flow from inception of the Corporation is $21.87 per share and total cash distributions since inception is $21.44 per share, for a payout ratio of 98%.

"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 International Financial Reporting Standards ("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, 2016	3 Months Ended June 30, 2015	6 Months Ended June 30, 2016	6 Months Ended June 30, 2015
Standardized cash flow from operating activities	$ 7,562,372	$ 12,492,921	$ 20,051,837	$ 27,725,984
Excluding: changes in amounts receivable, accounts payable and income taxes payable	6,328,106	614,378	6,100,603	(1,505,150)
Adjusted cash flow	$ 13,890,478	$ 13,107,299	$ 26,152,440	$ 26,220,834
Adjusted cash flow per share	$ 0.22	$ 0.21	$ 0.41	$ 0.41

Liquidity and Capital Resources

The Corporation has $12.5 million in cash as at June 30, 2016 (December 31, 2015 – $24.5 million) with total current assets of $41.6 million (December 31, 2015 – $45.2 million). The Corporation has working capital of $19.0 million as at June 30, 2016 (December 31, 2015 – $24.8 million). The Corporation's operating cash flow for the quarter was $7.6 million and the dividend paid during the quarter was $16.0 million, resulting in cash balances declining $8.4 million during the second quarter of 2016.

Cash balances consist of deposits in Canadian dollars with Canadian chartered banks. Amounts 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.

The Corporation has a $50 million revolving credit facility with a term ending September 18, 2018 with provision for annual one-year extensions. No amount is currently drawn under this facility (2015 – nil) leaving $50.0 million available to provide for any capital required by IOC or requirements of the Corporation.

Outlook

The outlook for the balance of the year looks promising as IOC still expects to produce close to 21 million tonnes of concentrate using 11 million tonnes to produce 10 million tonnes of pellets leaving approximately 10 million tonnes of concentrate for sale. IOC expects to be able to sell all the pellets and concentrate it can produce. Pricing of iron ore and especially the premium for pellets is currently quite firm following the lows reached at the end of last year. While there are mixed predictions of the direction prices will follow the sentiment in the market seems to have improved. With expected increased production of concentrate and if prices remain at current levels and the Canadian dollar does not materially strengthen against its US counterpart, the results for the balance of the year should be positive.

Bruce C. Bone
President and Chief Executive Officer
Toronto, Ontario
August 4, 2016

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 financial statements.

Labrador Iron Ore Royalty Corporation
Interim Condensed Consolidated Balance Sheets

Canadian $	As at June 30 2016	As at December 31, 2015
	(Unaudited)	
Assets		
Current Assets		
Cash	$ 12,515,349	$ 24,463,512
Amounts receivable (note 4)	29,046,992	20,508,756
Income taxes recoverable	—	240,299
Total Current Assets	41,562,341	45,212,567
Non-Current Assets		
Iron Ore Company of Canada ("IOC"), royalty and commission interests	268,108,788	270,517,368
Investment in IOC (note 5)	396,771,286	398,327,969
Total Non-Current Assets	664,880,074	668,845,337
Total Assets	$ 706,442,415	$ 714,057,904
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	$ 5,969,229	$ 4,414,212
Dividend payable	16,000,000	16,000,000
Taxes Payable	642,317	—
Total Current Liabilities	22,611,546	20,414,212
Non-Current Liabilities		
Deferred income taxes (note 6)	128,030,000	124,670,000
Total Liabilities	150,641,546	145,084,212
Shareholders' Equity		
Share capital	317,708,147	317,708,147
Retained earnings	249,670,722	262,415,545
Accumulated other comprehensive loss	(11,578,000)	(11,150,000)
	555,800,869	568,973,692
Total Liabilities and Shareholders' Equity	$ 706,442,415	$ 714,057,904

See accompanying notes to interim condensed consolidated financial statements.

Approved by the Officers,

Bruce C. Bone
President and Chief Executive Officer

Alan R. Thomas
Chief Financial Officer

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

Canadian $	For the Three Months Ended June 30, 2016	2015
	(Unaudited)	
Revenue		
IOC royalties	$ 25,291,758	$ 23,477,310
IOC commissions	449,905	411,701
Interest and other income	32,670	64,505
	25,774,333	23,953,516
Expenses		
Newfoundland royalty taxes	5,058,351	4,695,462
Amortization of royalty and commission interests	1,220,113	1,197,257
Administrative expenses	660,255	741,718
	6,938,719	6,634,437
Income before equity earnings and income taxes	18,835,614	17,319,079
Equity (losses) earnings in IOC	(513,086)	3,778,944
Income before income taxes	18,322,528	21,098,023
Provision for income taxes (note 6)		
Current	6,165,249	5,409,037
Deferred	3,900,000	222,000
	10,065,249	5,631,037
Net income for the period	8,257,279	15,466,986
Other comprehensive loss		
Share of other comprehensive loss of IOC that will not be reclassified subsequently to profit or loss (net of income taxes of 2016 – $120,000; 2015 – $72,000)	(240,000)	(429,000)
Comprehensive income for the period	$ 8,017,279	$ 15,037,986
Net income per share	$ 0.13	$ 0.24

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 2016	2015
	(Unaudited)	
Revenue		
IOC royalties	$ 47,127,636	$ 46,823,445
IOC commissions	860,218	727,694
Interest and other income	80,316	144,317
	48,068,170	47,695,456
Expenses		
Newfoundland royalty taxes	9,425,527	9,364,689
Amortization of royalty and commission interests	2,408,580	2,297,821
Administrative expenses	1,336,331	1,428,084
	13,170,438	13,090,594
Income before equity earnings and income taxes	34,897,732	34,604,862
Equity (losses) earnings in IOC	(976,683)	1,041,476
Income before income taxes	33,921,049	35,646,338
Provision for income taxes (note 6)		
Current	11,153,872	10,681,849
Deferred	3,512,000	(468,000)
	14,665,872	10,213,849
Net income for the period	19,255,177	25,432,489
Other comprehensive loss		
Share of other comprehensive loss of IOC that will not be reclassified subsequently to profit or loss (net of income taxes of 2016 – $152,000; 2015 – $145,000)	(428,000)	(858,000)
Comprehensive income for the period	$ 18,827,177	$ 24,574,489
Net income per share	$ 0.30	$ 0.40

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, 2016	2015
	(Unaudited)	
Net inflow (outflow) of cash related to the following activities		
Operating		
Net income for the period	$ 19,255,177	$ 25,432,489
Items not affecting cash:		
Equity losses (earnings) in IOC	976,683	(1,041,476)
Current income taxes	11,153,872	10,681,849
Deferred income taxes	3,512,000	(468,000)
Amortization of royalty and commission interests	2,408,580	2,297,821
Change in amounts receivable	(8,538,236)	1,579,959
Change in accounts payable	1,555,017	(479,614)
Income taxes paid	(10,271,256)	(10,277,044)
Cash flow from operating activities	20,051,837	27,725,984
Financing		
Dividends paid to shareholders	(32,000,000)	(38,400,000)
Cash flow used in financing activities	(32,000,000)	(38,400,000)
Decrease in cash, during the period	(11,948,163)	(10,674,016)
Cash, beginning of period	24,463,512	34,955,633
Cash, end of period	$ 12,515,349	$ 24,281,617

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
Balance as at December 31, 2014	$ 317,708,147	$ 271,757,232	$(11,746,000)	$ 577,719,379
Net income for the period	—	25,432,489	—	25,432,489
Dividends declared to shareholders	—	(32,000,000)	—	(32,000,000)
Share of other comprehensive loss from investment in IOC (net of taxes)	—	—	(858,000)	(858,000)
Balance as at June 30, 2015	$ 317,708,147	$ 265,189,721	$(12,604,000)	$ 570,293,868
Balance as at December 31, 2015	$ 317,708,147	$ 262,415,545	$(11,150,000)	$ 568,973,692
Net income for the period	—	19,255,177	—	19,255,177
Dividends declared to shareholders	—	(32,000,000)	—	(32,000,000)
Share of other comprehensive loss from investment in IOC (net of taxes)	—	—	(428,000)	(428,000)
Balance as at June 30, 2016	$ 317,708,147	$ 249,670,722	$(11,578,000)	$ 555,800,869

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 and management's discussion and analysis were authorized for issuance by the Board of Directors of the Corporation on August 4, 2016.

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, 2015. 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, 2015.

Future changes in accounting policies

The Corporation has evaluated the impact of accounting policy changes effective January 1, 2016 and has determined that there are no policy changes that impact the interim condensed consolidated financial statements for the period ended June 30, 2016. Future changes in accounting standards which may impact the consolidated financial statements

for future periods pertain to adoption of IFRS 9 *Financial Instruments,* IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases.* The mandatory effective date of these standards is on or after January 1, 2018 for IFRS 9 and IFRS 15 and on or after January 1, 2019 for IFRS 16.

4. Amounts Receivable

	June 30 2016	December 31 2015
IOC royalties	$ 28,748,291	$ 20,323,350
IOC commissions	143,497	162,769
Other	155,204	22,637
	$ 29,046,992	$ 20,508,756

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, 2016 and December 31, 2015. The Series B and Series C common shares have identical voting rights to all other issued and outstanding common shares of IOC.

	June 30 2016	December 31 2015
Investment in IOC, beginning of year	$ 398,327,969	$ 395,271,413
Equity (losses) earnings in IOC	(976,683)	2,359,556
Other comprehensive (loss) income of IOC	(580,000)	697,000
Investment in IOC, end of period	$ 396,771,286	$ 398,327,969

The net excess of cost of the Investment in IOC over the net book value of the Corporation's proportionate interest in the underlying net assets of IOC amounts to $45,855,000 as at June 30, 2016 (December 31, 2015 – $46,267,000) and is being amortized to net income on the units-of-production method based on production and mineral reserve and resource 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	
	2016	**2015**	**2016**	**2015**
Income before income taxes	$ 18,322,528	$ 21,098,023	$ 33,921,049	$ 35,646,338
Income taxes at combined federal and provincial statutory tax rates of 30.0% (2015 – 29.0%)	5,496,758	6,118,427	10,176,315	10,337,438
Increase (decrease) in income taxes resulting from:				
Undistributed equity losses (earnings) in investment in IOC	76,963	(547,947)	146,502	(151,014)
Deferred taxes[1]	4,294,158	—	4,294,158	—
Other	197,370	60,557	48,897	27,425
Income tax expense	$ 10,065,249	$ 5,631,037	$ 14,665,872	$ 10,213,849

(1) Adjustment for increase in Newfoundland and Labrador corporate income tax rate by 1%, effective January 1, 2016. The impact of the change in corporate tax rate has been adjusted prospectively during the second quarter of 2016.

The deferred tax liability is comprised of the following:

	Opening Balance	Recognized in net income	Recognized in other comprehensive loss	Closing Balance
December 31, 2015				
Difference in tax and book value of assets	$ 126,440,782	$ (1,089,091)	$ 101,000	$ 125,452,691
Tax benefit of deductible temporary differences	(877,782)	95,091	—	(782,691)
Net deferred income tax liability	$ 125,563,000	$ (994,000)	$ 101,000	$ 124,670,000
June 30, 2016				
Difference in tax and book value of assets	$ 125,452,691	$ 3,519,979	$ (152,000)	$ 128,820,670
Tax benefit of deductible temporary differences	(782,691)	(7,979)	—	(790,670)
Net deferred income tax liability	$ 124,670,000	$ 3,512,000	$ (152,000)	$ 128,030,000

7. Key Management Personnel Compensation

Key management personnel are the President and Chief Executive Officer, the Executive Vice President & Secretary, the Executive Vice President, the Chief Financial Officer and directors. Their remuneration for the three months ended June 30, 2016 was comprised of salaries totaling $282,000 (2015 – $267,000). Their remuneration for the six months ended June 30, 2016 was comprised of salaries totaling $539,000 (2015 – $526,000).

Corporate Information

Administration and Investor Relations

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Directors

William J. Corcoran(1)
Company Director

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
Retired Partner, McCarthy Tétrault LLP

William H. McNeil(2)
Company Director

Sandra L. Rosch
President, Stonecrest Capital Inc.

Patricia M. Volker(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

Sandra L. Rosch
Executive Vice President

Alan R. Thomas
Chief Financial Officer

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

(2) *Effective September 1, 2016, Mr. McNeil will become the President and Chief Executive Officer of the Corporation.*

Registrar & Transfer Agent

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

Legal Counsel

McCarthy Tétrault LLP
Toronto, Ontario

Auditors

PricewaterhouseCoopers LLP
Toronto, Ontario

Stock Exchange Listing

The Toronto Stock Exchange

Symbol

LIF

Website

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E-mail

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Labrador Iron Ore Royalty Corporation

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