

LABRADOR IRON ORE ROYALTY CORPORATION

PRESIDENT AND CHIEF EXECUTIVE OFFICER POSITION DESCRIPTION

The President and Chief Executive Officer (the “**President and CEO**”) of Labrador Iron Ore Royalty Corporation (“**LIORC**”) sets the tone at the top, reporting to the board of directors (the “**Board**”) of LIORC, and has overall responsibility for the leadership, strategic direction and business of LIORC.

The President and CEO is the public face of LIORC, with a mandate to manage the assets and affairs of the Corporation in the best interests of the shareholders, employees and other interested stakeholders and provide effective leadership to LIORC in achieving its mission, goals and objectives.

The President and CEO is responsible for the day to day management of the business and affairs of LIORC. The duties and responsibilities of the President and CEO are as follows:

Leadership and Governance

- provide overall leadership to manage LIORC and its subsidiaries in the best interests of its shareholders and LIORC as a whole;
- provide leadership, in conjunction with the Board, in establishing LIORC’s strategic direction;
- regularly work with the Chair of the Board and the other members of the Board, to ensure that directors are being provided with timely and relevant information necessary to discharge their statutory duties and responsibilities;
- ensure that matters requiring decisions by the Board or any Committee are brought to the Board’s or the Committee’s attention in a timely fashion;
- in the absence of the Chair of the Board (or the Lead Director, if any), preside at meetings of the Board;
- preside at meetings of the shareholders of LIORC;
- act as the chief public spokesperson of LIORC, including undertaking investor relations activities; and
- foster ethical and responsible decision making by management.

Strategic Planning

- ensure the development of a strategic plan for LIORC and recommend the plan to the Board for consideration; and
- ensure the implementation of the strategic plan approved by the Board and report to the Board in a timely fashion on progress.

Business and Organizational Management

- manage the day to day business and affairs of LIORC in accordance with the strategic plan;
- serve diligently as LIORC's nominee on the board of directors of Iron Ore Company of Canada ("**IOC**");
- monitor developments in the mining industry that could reasonably be expected to affect LIORC or IOC;
- together with the other executive officers, ensure that all continuous disclosure documents are accurate and filed in a timely manner;
- manage arrangements with Scotia Managed Companies Administration Inc. or any successor administrator of LIORC;
- supervise and evaluate the performance of the other executive officers of LIORC and recommend their compensation to the Compensation Committee; and
- implement all policies adopted by the Board to ensure maintenance of high standards of business conduct and ethics, as well as full compliance with all applicable laws, rules and regulations and corporate reporting and disclosure requirements.

Other Duties

- carry out such other duties and responsibilities as the Board may request from time to time.