

LABRADOR IRON ORE ROYALTY CORPORATION

ANNUAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES HELD ON MAY 13, 2021

Report of Voting Results under Section 11.3 of National Instrument 51-102

The following matters were voted on at the annual meeting of holders of common shares (“Shareholders”) of Labrador Iron Ore Royalty Corporation (“LIORC”) held on May 13, 2021 (the “Meeting”). Full details of these matters are set out in the notice of meeting and management information circular of LIORC dated April 9, 2021 (the “Circular”) issued in connection with the Meeting.

1. Election of Directors

The following nominees were elected by the Shareholders as directors of LIORC for the ensuing year. The vote was conducted by electronic ballot. The number of common shares voted for the election of each director or withheld was as indicated below:

	Votes For	% Votes For	Votes Withheld	% Withheld
Mark J. Fuller	27,872,015	90.35%	2,978,005	9.65%
Douglas F. McCutcheon	29,840,337	96.73%	1,009,683	3.27%
Dorothea E. Mell	29,863,943	96.80%	986,077	3.20%
William H. McNeil	21,845,444	70.81%	9,004,576	29.19%
Sandra L. Rosch	28,588,410	92.67%	2,261,610	7.33%
John F. Tuer	28,890,488	93.65%	1,959,532	6.35%
Patricia M. Volker	29,890,513	96.89%	959,507	3.11%

2. Appointment of Auditors

A resolution appointing PricewaterhouseCoopers LLP as auditors of LIORC for the ensuing year and authorizing the directors of LIORC to fix their remuneration was approved by the Shareholders. The vote was conducted by electronic ballot. The number of common shares voted for the appointment or withheld was as indicated below:

Vote For	% Votes For	Votes Withheld	% Votes Withheld
31,009,898	99.89%	34,885	0.11%

3. Shareholder Rights Plan

A resolution that the Amended and Restated Shareholder Rights Plan Agreement dated May 2, 2018 between LIORC and Computershare Investor Services Inc., as rights agent, is reconfirmed in accordance with Section 5.15 thereof was approved by the Shareholders. The vote was conducted by electronic ballot. The number of common shares voted for the resolution or against was as indicated below:

Vote For	% Votes For	Votes Against	% Votes Against
30,482,458	98.81%	367,561	1.19%

Dated May 13, 2021.

LABRADOR IRON ORE ROYALTY CORPORATION

By: *"Signed"*

 John F. Tuer
 President and Chief Executive Officer