LABRADOR IRON ORE ROYALTY CORPORATION
ANNUAL GENERAL MEETING
MAY 13, 2026

NOTICE TO READER

All dollar figures are stated in Canadian ("CDN") dollars unless noted otherwise.

The information contained in this presentation is derived from publicly available sources, such as annual and quarterly financial reports and the annual information form filed by Labrador Iron Ore Royalty Corporation ("LIORC") in accordance with applicable securities laws, Rio Tinto reports and releases, news reports and analysts' reports. Certain market and pricing data contained in this presentation has been obtained from S&P Global Platts.

This report may contain "forward-looking" statements that involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "would", "anticipate" and other similar terminology are intended to identify forward-looking statements. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this report. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly, including iron ore price and volume volatility; the performance of IOC; market conditions in the steel industry; fluctuations in the value of the Canadian and U.S. dollar; mining risks that cause a disruption in operations and availability of insurance; disruption in IOC's operations caused by natural disasters, severe weather conditions and public health crises, failure of information systems or damage from cyber security attacks; adverse changes in domestic and global economic and political conditions; changes in government regulation and taxation; national, provincial and international laws, regulations and policies regarding climate change that further limit the emissions of greenhouse gases or increase the costs of operations for IOC or its customers; changes affecting IOC's customers; competition from other iron ore producers; renewal of mining licenses and leases; relationships with indigenous groups; litigation; and uncertainty in the estimates of reserves and resources. A discussion of these factors is contained in LIORC's annual information form dated March 11, 2026 under the heading, "Risk Factors". Although the forward-looking statements contained in this report are based upon what management of LIORC believes are reasonable assumptions, LIORC cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report and LIORC assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances. This report should be viewed in conjunction with LIORC's other publicly available filings, copies of which can be obtained electronically on SEDAR+ at www.sedarplus.ca.

LIORC FINANCIAL HIGHLIGHTS

	First Quarter		Fiscal Year	
	2026	2025	2025	2024
	($ in millions except per share information)			
Revenue	35.9	36.2	166.5	209.0
Net Income	13.2	21.4	100.6	175.0
Adjusted Cash Flow from Operations(1)	19.7	19.8	91.5	199.0(2)
Net Income per Share	$0.21	$0.33	$1.57	$2.73
Adjusted Cash Flow from Operations per Share(1)	$0.31	$0.31	$1.43	$3.11(2)

(1) *Adjusted cash flow equals cash flow from operating activities, as adjusted for changes in amounts receivable, accounts payable and income taxes recoverable and payable.*

(2) *Includes IOC dividends totaling $83.6 million or $1.31 per share.*

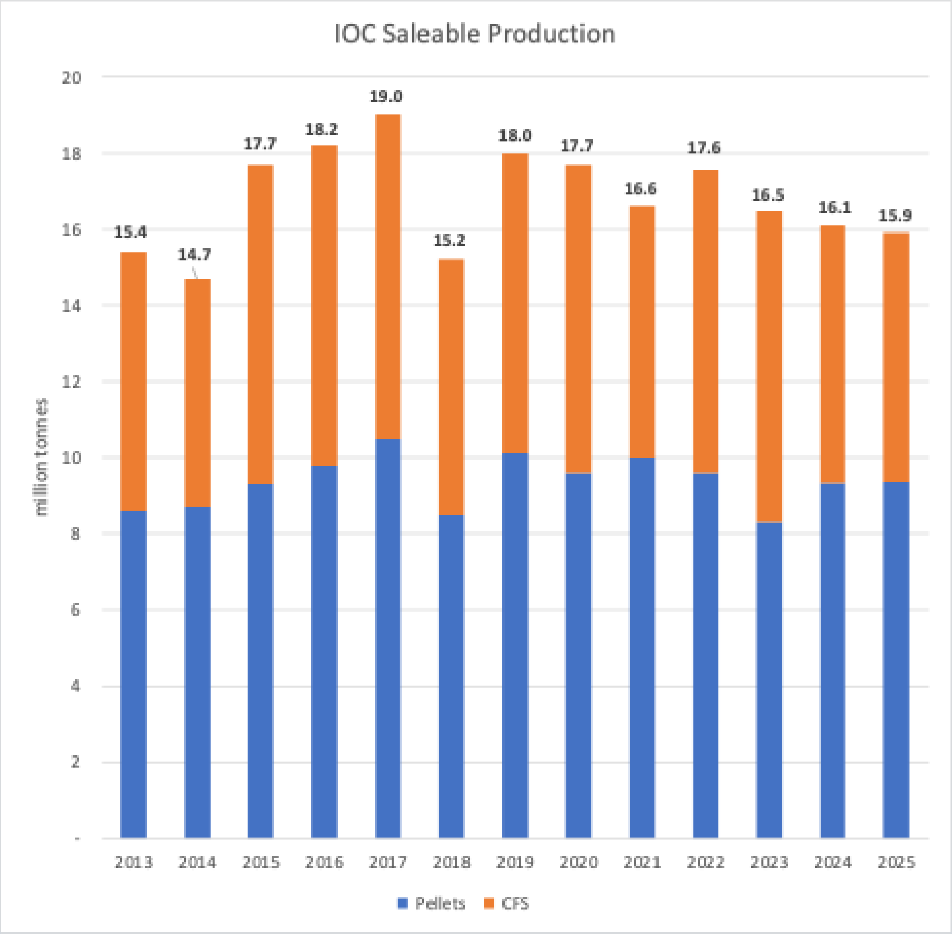
IOC PRODUCTION

- Total IOC saleable production for 2025 was 15.9M tonnes, compared to 16.1M tonnes in 2024.

- This continues to be well short of nameplate capacity of 23M tonnes of concentrate and 12.5M tonnes of pellets.

- Below expectation due to pit health and mine equipment reliability challenges (specifically haul truck structural frame failures) which resulted in reduced ore feed to the concentrator.

- Q1, 2026 IOC produced 3.4M tonnes of pellets and CFS, down 13% from Q1, 2025. Performance was primarily constrained by the structural frame failures identified in the fourth quarter of 2025, longer than planned cycle times, and lower payloads.



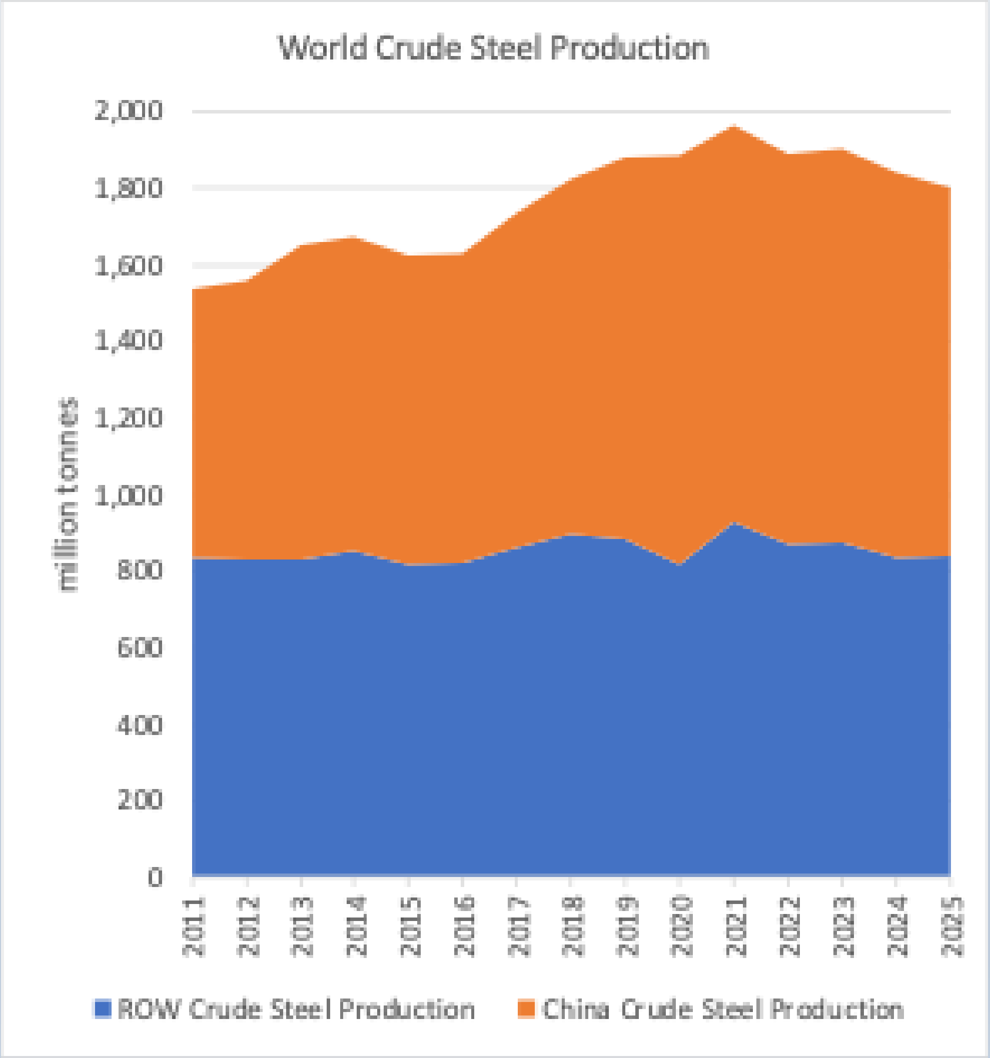
GLOBAL STEEL MARKETS

- Historically, growth in global steel production has come predominantly from China. (4.7% CAGR from 2001 to 2021). Steel production from the rest of the world has been flat to negative.

- However, more recently China steel production has declined (-2.0% CAGR from 2021 to 2025) predominantly due to ongoing concerns about China's property construction sector.

- In 2025, global crude steel production was down by 2%, and China crude steel production was down by 4%.

- In Q1, 2026, global crude steel production was down by 2% and China crude steel production was down by 5%, compared to Q1, 2025.



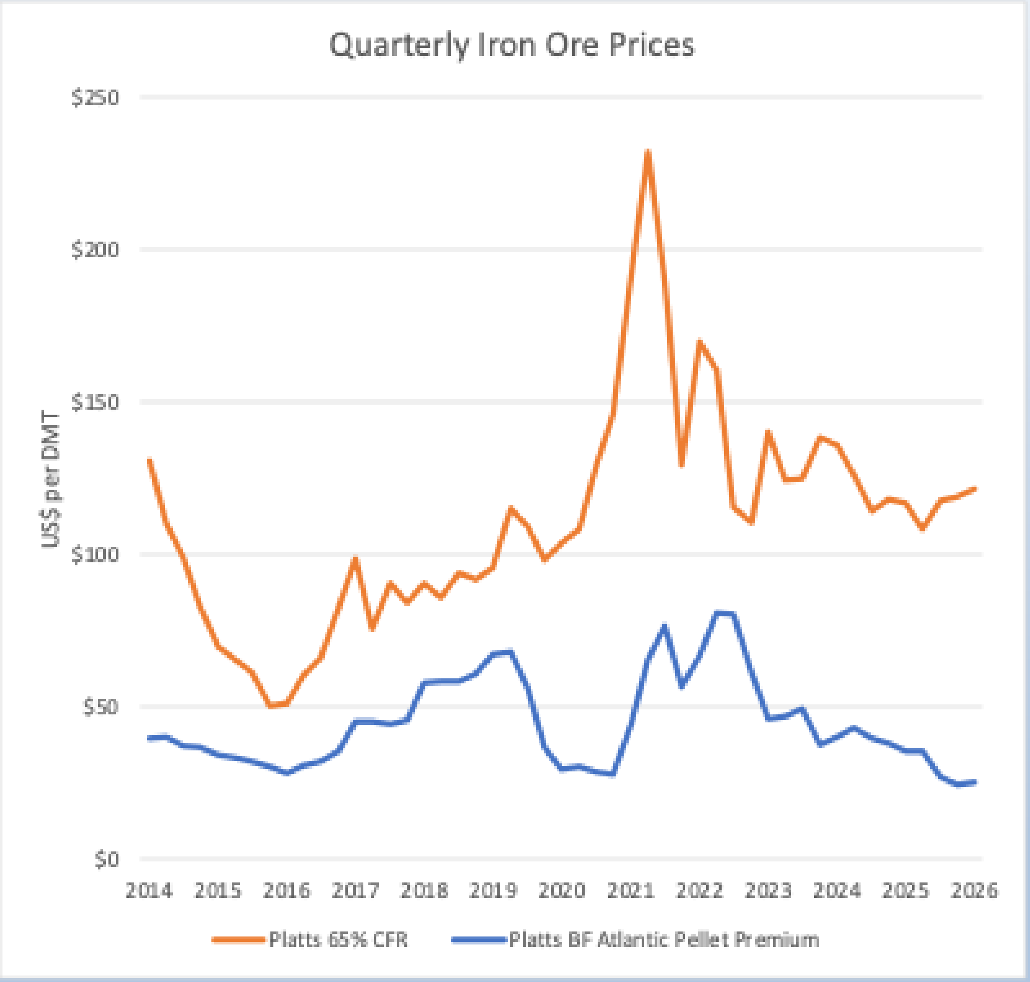
IRON ORE PRICES

- In 2025, the Platts 65% Index averaged US$115 per tonne, down from US$123 per tonne in 2024 and the Platts Atlantic Blast Furnace Pellet Premium averaged US$30 per tonne, down from US$40 per tonne in 2024.

- In 2025, IOC achieved an average realized price for pellets and CFS of US$109 per tonne, FOB Sept-Iles,[1] a decrease of 13% from 2024. The decrease was a result of lower CFS prices and lower pellet premiums.

- In Q1, 2026, the Platts 65% Fe Index averaged US$121 per tonne, and the BF pellet premium[2] averaged US$28 per tonne.

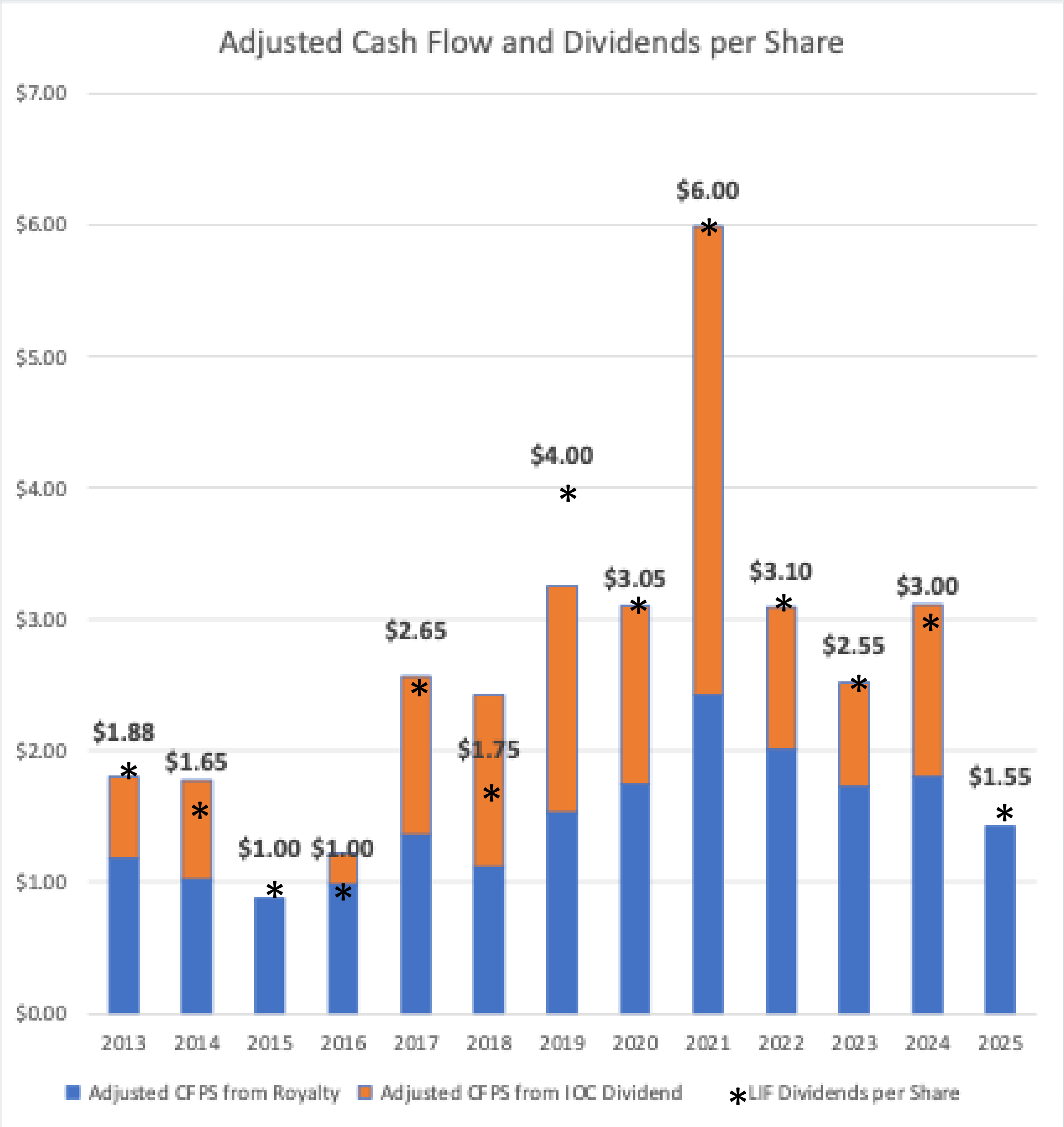
- In Q1, 2026, IOC achieved an average realized price for pellets and CFS of US$110 per tonne, FOB Sept-Iles.[1]



1. Based on sales as reported for the LIORC royalty.
2. The new Platts Atlantic Iron Ore Blast Furnace Contract Pellet Price Premium based on the 65% Fe Index.

LIORC CASH FLOW

- LIORC has traditionally paid out all free cash flow it generates to its shareholders in the form of quarterly dividends.
- LIORC generates cash flow from its royalty interest and the dividends it receives from IOC.
- In 2025, lower iron ore prices and lower production volumes resulted in IOC not declaring a dividend.
- As a result, the $1.43 of LIORC adjusted cash flow in 2025 was generated solely from its royalty interest.
- In Q1, 2026, adjusted cash flow per share was $0.31 consistent with Q1, 2025.



Note: Adjusted Cash Flow from Royalty means total Adjusted Cash Flow less IOC Dividend Received

OPERATIONAL OUTLOOK

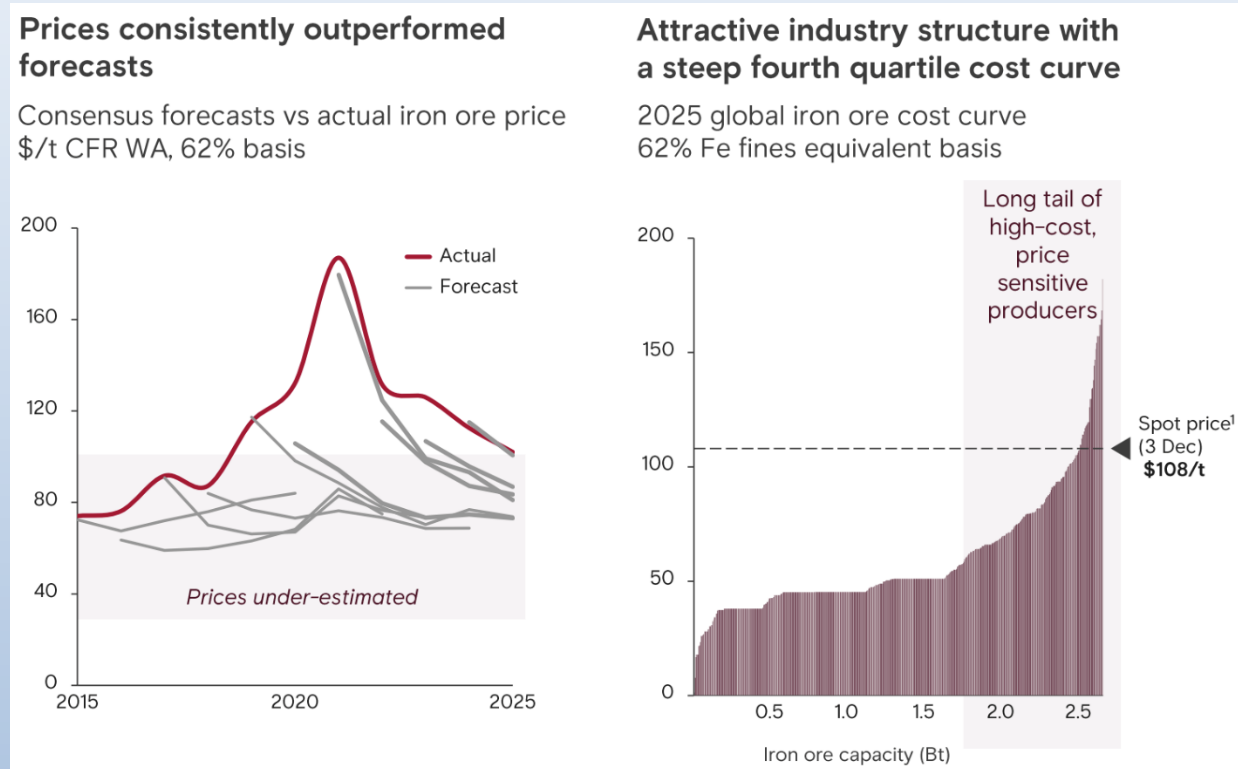
- IOC's sales guidance for 2026 is 15 to 18 million tonnes of pellets and CFS. This compares to 2025 sales volumes of 15.7 million tonnes. Based on the results of the first quarter, LIORC believes that 2026 sales will more likely be at the low end of this range.
- IOC continues to focus on improving the pit health of its mining operations. This will be a multi-year effort and will result in increased stripping rates in the coming years, which will negatively impact IOC's iron ore production levels and the amount of cash flow available for future IOC dividends to LIORC.
- As part of its 2026 capital budget, IOC is in the process of purchasing 6 new haul trucks (to supplement its existing fleet of 39 haul trucks) to help facilitate the removal of increased waste material.
- In 2025, IOC cash flows provided by operating activities, less capital expenditures, equalled US$0.9 million. Assuming similar sales volumes in 2026, an IOC dividend will be dependant upon IOC achieving higher realized sales prices, and/or lower operating costs. Further to this, IOC has initiated a number of cost saving initiatives.

IRON ORE PRICE OUTLOOK

- In April 2026, the 65% Fe index averaged US$124 per tonne or 2% higher than the average in first quarter of 2026. BF and DR pellet premiums in April 2026 were also slightly higher, at US$32 and US$43 per tonne, respectively.
- Despite the 2.3% drop in global crude steel production in Q1, 2026, The World Steel Association expects global steel demand to bottom out in 2025-2026, followed by a modest 0.3% growth rate in 2026 and an improved 2.2% growth rate in 2027.
- This recovery is supported by stabilizing demand in China, vibrant growth in India, and a meaningful turnaround across all major developed economies. Excluding China, global demand is forecast to hit a 4.0% growth rate in 2027 as the industry transitions toward more pronounced acceleration.
- Despite this positive turnaround, the ongoing conflict in the Middle East is expected to cause a sharp regional drop in 2026 and poses a significant stress test to the overall outlook.

IRON ORE PRICE OUTLOOK

- Iron ore prices are consistently under-estimated due to:
  - Disruptions
  - Depletions
  - Declining ore grades
  - Under-performance in scrap
  - Resilient Chinese demand
- A steep cost curve indicates a structurally tight market



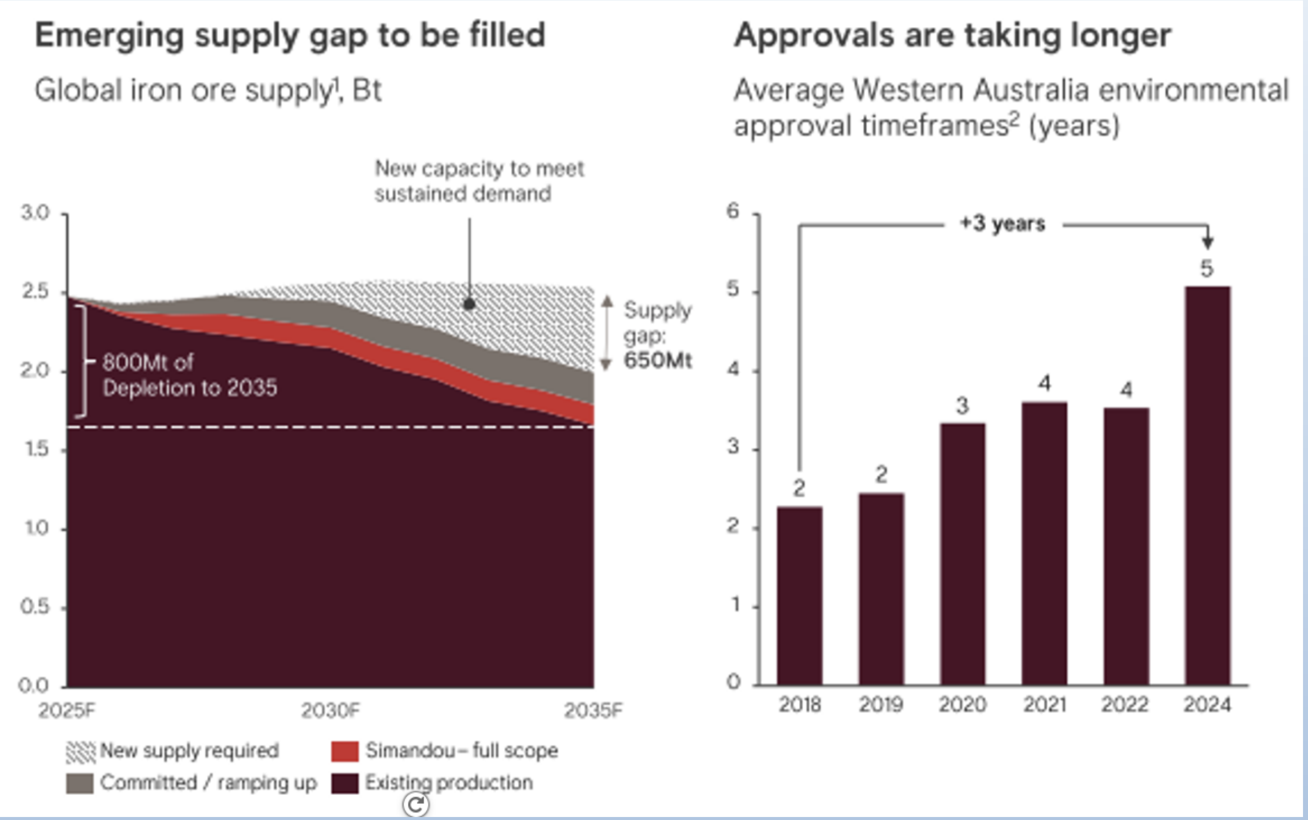
Source: Rio Tinto Economics Conviction Scenario and Consensus, as presented at Rio Tinto Capital Markets Day, December, 2025

1. Platts 62% CFR China, $/dmt

IRON ORE PRICE OUTLOOK

Need for new new iron ore supply.

- ~650Mt uncommitted capacity required to address depletion and meet demand by 2035.
- More than half of depletion occurs outside of the majors.[3]
- Longer approvals timeframes.



Source: Rio Tinto Economics Conviction Scenario, as presented at Rio Tinto Capital Markets Day - December, 2026

1. Rio Tinto Economics Conviction Scenario. Scrap volumes assumed to grow over 1.8% per annum with available scrap pool. 2. Based on Public Environmental Review timeframes from date of referral to receipt of Ministerial Statement for Part IV environmental approval. Excludes major outliers and reviews still under assessment. 3. Majors include Rio Tinto, BHP, FMG and Vale.

QUESTIONS