

LABRADOR IRON ORE

ROYALTY CORPORATION

NOTICE OF MEETING AND NOTICE OF AVAILABILITY OF PROXY-RELATED MATERIALS

Notice is hereby given that an annual meeting (the “**Meeting**”) of the holders of common shares of Labrador Iron Ore Royalty Corporation (“**LIORC**”) will be held on Wednesday, May 13, 2026 at 11:00 a.m. (Toronto time) in person at the Knightsbridge Room, The Omni King Edward Hotel, 37 King Street East, Toronto, Ontario, Canada. The Meeting will be held for the following purposes:

- (a) to receive reports and audited financial statements;
- (b) to elect Directors for the coming year;
- (c) to appoint auditors for the coming year and authorize the Board of Directors to fix their remuneration;
- (d) to consider and, if deemed appropriate, pass with or without variation an advisory resolution on LIORC’s approach to executive compensation;
- (e) to consider a shareholder proposal directing the Board to undertake a formal market testing process of Iron Ore Company of Canada’s (“**IOC**”) marketing rights as set forth in Appendix B of the accompanying management information circular (“**Shareholder Proposal No. 1**”); and
- (f) to consider a shareholder proposal directing the Board to undertake shareholder consultations on LIORC’s capital return policy as set forth in Appendix B of the accompanying management information circular (“**Shareholder Proposal No. 2**” and together with “Shareholder Proposal No. 1”, the “**Shareholder Proposals**”).

Additional information on matters to be put before the Meeting is set forth in the accompanying management information circular.

A holder of common shares who is unable to attend the Meeting in person should complete and submit the enclosed form of proxy for use at the Meeting. In order to be valid and acted upon at the Meeting or any adjournment thereof, proxies must be received by Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 by 11:00 a.m. (Toronto time) on May 11, 2026. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a non-registered holder of common shares and received these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form, as the case may be, provided to you in accordance with the instructions provided by your broker or intermediary. Failure to do so may result in your common shares not being eligible to be voted at the Meeting.

Registered holders of common shares and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting provided they comply with all of the requirements set out in the accompanying management information circular. Non-registered holders of common shares who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting and ask questions following conclusion of the formal business of the Meeting but will not be able to vote at the Meeting.

Holders of common shares who wish to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including non-registered holders who wish to appoint themselves to attend) must carefully follow the instructions in the accompanying management information circular and on their form of proxy or voting instruction form.

Important Information with respect to Notice-and-Access

LIORC is utilizing the “notice-and-access” process under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**Notice-and-Access**”) for distribution of the Meeting materials to non-registered Shareholders. Notice-and-Access is a set of rules developed by the Canadian Securities Administrators that allows LIORC to post its proxy-related materials online instead of printing and mailing the Meeting materials to shareholders. LIORC has elected to use Notice-and-Access with respect to its non-registered Shareholders because it significantly reduces the

volume of printed paper materials as well as related physical transport and delivery activities, which aligns with LIORC's philosophy towards sustainability. Additionally, adopting Notice-and-Access will lower printing and mailing costs associated with the Meeting. The Company will mail paper copies of the Meeting materials to registered shareholders.

The Meeting materials have been made available to shareholders at LIORC's website at <https://labradorironore.com/investors/corporate-filings/> and on SEDAR+ (www.sedarplus.ca). Under Notice-and-Access, the Meeting materials will be available for viewing on LIORC's website for one year from the date of posting. Non-registered shareholders will not receive a paper copy of our Meeting materials unless you request them, even if you have received paper copies in the past. Registered Shareholders will receive a paper copy of our Meeting materials.

Non-registered shareholders with questions about Notice-and-Access can call Broadridge Investor Communications Corporation at 1-844-916-0609 (toll-free), within North America or outside of North America, 1-303-562-9305. Non-registered shareholders may request to receive paper copies of any of the Meeting materials at no cost for up to one year from the date on which they were filed on SEDAR+. Prior to the Meeting (including any adjournment or postponement thereof), requests for paper copies of the Meeting materials may be made by non-registered shareholders using the control number as it appears on their voting instruction form.

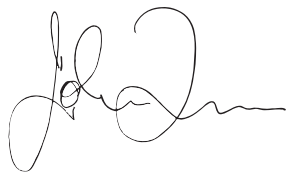
To allow adequate time for a non-registered shareholder to receive and review a paper copy of the Meeting materials and then to submit their vote prior to 11:00 a.m. (Toronto time) on Monday, May 11, 2026 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting), a non-registered shareholder requesting a paper copy of the Meeting materials should ensure such request is received no later than April 29, 2026. If you do request the Meeting materials, please note that another form of voting instruction form will not be sent; please retain your current one for voting purposes.

Prior to the Meeting, non-registered shareholders with a 16-digit Control Number may request materials by calling toll free, within North America — 1-877-907-7643 or direct, from outside of North America — (303) 562-9305 and entering the 16-digit control number on their voting instruction form.

The Meeting materials will be sent to non-registered shareholders who request them by first class mail within three business days of their request, if such requests are made prior to May 13, 2026. If shareholders request Meeting materials on or after May 13, 2026 and within one year of the Meeting materials being filed on SEDAR+, the Meeting materials will be sent to shareholders who request them by first class mail, courier or equivalent within ten calendar days of their request. To obtain paper copies of the Meeting materials on or after May 13, 2026, please contact LIORC at PO Box 957, 31 Adelaide St. E., Toronto, Ontario M5C 2K3; telephone (416) 362-0066; or email investor.relations@labradorironore.com.

LIORC will rely upon the use of 'stratification' whereby a reporting issuer using Notice-and-Access provides a paper copy of its management information circular to some, but not all, of its shareholders, along with the Notice-and-Access package. In relation to the Meeting, all non-registered shareholders will receive the documentation required under Notice-and-Access and all documents required to vote at the Meeting. All registered shareholders will receive a paper copy of the Meeting materials from LIORC. No non-registered shareholder will receive a paper copy of the Meeting materials from LIORC or any intermediary unless standing instructions are in place from such non-registered shareholder to receive a paper copy or such non-registered shareholder specifically requests a copy. **Shareholders are reminded to review the accompanying management information circular before voting.**

On behalf of the Board of Directors,



John F. Tuer
President and Chief Executive Officer



Sandra L. Rosch
Executive Vice President

March 30, 2026