

Statement of Split Shares Income Allocations and Designations

Select: T5 R3 AMENDED POSTING

TAXATION YEAR: 2010

Security Information:

SECURITY NAME: Labrador Iron Ore Royalty Corporation. - Stapled Unit
 ADDRESS (1): Scotia Plaza, 26th Floor, 40 King Street West
 ADDRESS (2): P.O. Box 4085, Station "A"
 CITY: Toronto
 PROVINCE: ON
 COUNTRY CODE: CAN
 POSTAL CODE: M5W 2X6

Preparer information:

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SYMBOL: LIF
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CUSIP#: 505440115

CALCULATION METHOD: RATE
 PER CENT - ALLOCATION MUST ADD TO 100
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

1) CORPORATE ACTIONS
 WERE THERE ANY CORPORATE ACTION(S) DURING TAXATION YEAR THAT AFFECTED THE T5 TAX REPORTING? Yes
2) IS U.S. 1099-DIV TAX ALLOCATION REPORTING AVAILABLE?: No
TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
3) IS CAPITAL GAINS DISTRIBUTION NR TAXABLE?: No
 Part XIII Tax
4) IS ASSESSABLE DISTRIBUTIONS (ROC) NR TAXABLE?: No
 Part XIII.2 Tax

T5 Box No.	R3 Box No.		Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Period 13	Period 14
		Total Distribution (\$) Per Unit	1.00000													
		Record Date	2010/09/30													
		Payment Date	2010/10/25													
		Total Cash Distribution (\$) Per Unit Paid	1.00000													
		Total Non Cash Distribution (\$) Per Unit														
		Total Income (\$) per unit being allocated	1.00000													
24	A1	Actual amount of Eligible Dividends	0.76600													
10	A2	Actual amount of Other Dividends														
13	D	Interest from Canadian sources	0.23400													
14	E	Other Income from Cdn. Sources														
15	F	Foreign income														
16	G	Foreign tax paid														
18	I	Capital gains dividend														
		ROC (Return of Capital)														
		Non reportable Distribution														
		Total Income Allocation (check figure)	1.00000													

CHECK: When the calculation method is Rate, row 24 should match row 34; when the calculation method is Percentage rows 25 to 33 should add up to 100; when correct, no error message will appear in this row for completed columns

NOTES:

Corporate Action: On July 1, 2010, Labrador Iron Ore Royalty Income Fund was converted into a corporation named Labrador Iron Ore Royalty Corporation. Distributions for record date March and June 2010 - please refer to Labrador Iron Ore Royalty Income Fund T3 reporting (CUSIP # 504904103). Distribution of \$2.00 per Unit with record date of December 31, 2010 and payment date of January 25, 2011 is taxable in year 2011 and as such it will be reported on 2011-T5.