

LABRADOR IRON ORE ROYALTY CORPORATION

POLICY CONCERNING CONFIDENTIALITY AND FAIR DISCLOSURE

1. Background

Securities legislation and the rules of stock exchanges on which shares of Labrador Iron Ore Royalty Corporation (“**LIORC**”) are listed impose various requirements on LIORC, its wholly-owned subsidiary Hollinger-Hanna Limited and their respective directors, officers and authorized representatives (collectively, “**LIORC Personnel**”) that are intended to ensure accurate and timely disclosure of material information and that no “selective disclosure” of material information is made to some market participants but not others.

This Policy Concerning Confidentiality and Fair Disclosure (the “**Policy**”) is intended to help to ensure that LIORC and LIORC Personnel comply with these requirements by setting out procedures and guidelines for:

- dealing on a day-to-day basis with confidential information;
- disclosing (and monitoring the disclosure of) material information on a timely basis in a manner that is broadly accessible on a non-exclusionary basis by all market participants.

This Policy is to be delivered to all LIORC Personnel upon its adoption and to all new LIORC Personnel at the start of their employment or other relationship with LIORC or its subsidiary (collectively, “**Company**”). LIORC Personnel are responsible for ensuring compliance with this Policy by their families and other members of their households and entities over which they exercise voting or investment control.

2. Procedures and Guidelines Governing Confidentiality

2.1 *Principles of Confidentiality*

The protection of confidentiality is vital to the operations and affairs of the Company. Securities legislation expressly prohibits LIORC Personnel from disclosing material, non-public information concerning the Company or other relevant issuers (such as Iron Ore Company of Canada or any counter-parties in negotiations of potentially material transactions with LIORC), except in the necessary course of business.

Because it may be difficult to determine what information is confidential, all information received by and relating to the Company (as well as information learned about others while acting on behalf of the Company) should be treated as if it were confidential. As a general guideline, LIORC Personnel should not discuss the affairs of the Company or such others with, or make information about the Company or such others available to, outsiders. Except as contemplated in this Policy under “Procedures and Guidelines Governing Disclosure”, no LIORC Personnel should disclose any confidential information or material, non-public information unless that disclosure is required as part of his or her regular duties. Where that information is to be disclosed to third parties, the Company may want to take specific steps to preserve the confidentiality of the information, including requiring the recipient of the information to sign an appropriate form of confidentiality agreement. All inquiries from outsiders regarding confidential or material, non public information about the Company should be referred to the Chief Executive Officer and Executive Vice President (the “**Designated Officers**”), who will arrange a response.

2.2 Guidelines for Maintaining Confidentiality

General Guidelines. To protect the confidentiality of information, the following general guidelines should be followed on all matters. More stringent measures may be adopted for particularly sensitive matters at the discretion of the responsible individual:

- Only those third parties that clearly have been authorized should be provided with confidential information.
- Confidential information should not be discussed in public places such as elevators, hallways, restaurants, health clubs, taxis or public transit.
- Documents containing confidential information should not be read, discarded or carried in public places in a manner that others also might read them.
- Documents containing confidential information should not be left unattended in public places, such as meeting rooms, reception areas or washrooms.
- Persons from outside the Company should not be allowed to use or be in an area unattended where documents containing confidential information might be read by them.
- Persons from outside the Company should not be told whether a “trading blackout period” has been designated under the Insider Trading Policy.
- All non-public documents should be disposed of by shredding.

Special Measures for Sensitive Matters. While judgement and care should be exercised at all times, the individual responsible for a particularly sensitive matter should consider whether other steps would be appropriate to minimize the risk of the confidentiality of information being compromised. Those steps might include:

- Restricting access to the information within the Company.
- Marking all envelopes or packages containing sensitive materials as confidential and for opening by the addressee only.
- Securing or encrypting all communications that will be sent by fax or e-mail.
- Storing sensitive information on computers in a manner that limits the risk that unauthorized operators might gain access.
- Not leaving laptops unattended in airports or other public places.
- Omitting names of parties and other identifying information from preliminary drafts of documents for sensitive matters.

- Holding of telephone and other conversations (and particularly those on speaker phones) regarding a confidential matter behind closed doors.
- Assigning to any new confidential matter a code or other non-identifying name.

Work-From-Home Guidelines: LIORC Personnel working under a remote or work-from-home arrangement are responsible for securing any Company property used for remote work. Any equipment or confidential information used in the course of remote work remains subject to this Policy. LIORC Personnel working remotely must maintain confidentiality by using passwords, locked file cabinets, and maintaining regular anti-virus protection and computer backups. LIORC Personnel must not download confidential information of the Company onto a non-secure device. LIORC Personnel working remotely must not share passwords for equipment used to carry out their work for the Company with anyone outside of the Company. If any unauthorized access or disclosure occurs, LIORC Personnel must inform the Chief Executive Officer or Corporate Secretary immediately.

3. Procedures and Guidelines Governing Disclosure

3.1 *Disclosure Principles*

It is a basic principle of securities regulation that all persons investing in securities should have equal access to information that may affect their investment decisions. Public companies in Canada are required to promptly disclose all material information.

The Board of Directors of LIORC is committed to an effective communications and disclosure policy for the benefit of all stakeholders, including shareholders, suppliers, governmental authorities, employees and market participants that is consistent with all applicable laws, regulations and policies.

3.2 *Guidelines for Disclosure*

Timely Disclosure. LIORC should disclose all material information on a timely basis as required by all applicable laws, regulations and policies.

Open Disclosure. LIORC should use all reasonable efforts to ensure that any material information that is disclosed is distributed on a broad, non-exclusionary basis so as to avoid “selective disclosure” of the information. LIORC may, however, in the necessary course of its business, disclose such information:

- to persons subject to duties of trust or confidence (such as lawyers, bankers and accountants);
- to persons who agree to maintain the information in confidence;
- to lenders or credit rating agencies;
- in connection with securities offerings; or
- as otherwise required by applicable laws or regulations or similar requirements of authorities with appropriate jurisdiction.

Use of the Website. To increase the accessibility of information, all material information disseminated by LIORC should be posted on LIORC's website (or, in the case of documents filed with regulators, links may be provided to sites on which those documents are available). All material information shall be disseminated by means appropriate under relevant securities laws, and disclosure of material information by LIORC on LIORC's website alone shall not constitute adequate disclosure in accordance with this policy. The Chief Executive Officer and Executive Vice President will have primary responsibility for oversight of the review of the website on a regular basis to recommend changes to ensure that it does not contain misrepresentations as a result of information that is, or is not, available on or through the site. LIORC should maintain in an archive a copy of all material information that has been posted on the website for at least six years after its removal from the site.

Analysts' Reports. Any review of an analyst's report concerning LIORC should be limited to reviewing factual information to point out inaccuracies with respect to, or omissions from, recently released public information or to identify recently disclosed factual information that may affect the analyst's model and should not confirm the analyst's estimate or that any estimate is too high or too low, whether directly or indirectly through implied guidance. No LIORC Personnel should:

- permit an analyst to quote an officer of the Company or directly attribute information to the Company (except to the extent the quote or other information is contained in a news release issued by LIORC or another document issued by LIORC that is publicly available);
- circulate analysts' reports relating to LIORC to current or potential investors; or
- quote or cite an analyst's report or cause it to be "hyperlinked" to the Company's website.

Involvement of the Board of Directors. The Board of Directors should review all news releases that disclose financial results and all other material, non routine releases. All other news releases should be approved by the Chief Executive Officer and Chair of the Board or Corporate Secretary.

Communication on Behalf of LIORC. The only individuals that should communicate with securities market professionals (investment dealers, bankers and advisers, institutional investment managers or investment companies) or investors are the Chief Executive Officer, Chief Financial Officer, Chair of the Board, Executive Vice President, and any other person expressly approved by the Board of Directors for that purpose (collectively, the "**Authorized Officers**"). All information requests from securities market professionals or investors should be referred to one of the Authorized Officers to speak on LIORC's behalf. Where practicable, at least two Authorized Officers should be involved in any meetings or calls with securities markets professionals and investors.

The Authorized Officers, with the assistance of other appropriate personnel, should be available to investors to hear, understand and address any questions or concerns that they may have. All material questions and concerns raised by investors should be reported to the Board of Directors on a periodic basis.

Records of Disclosure. Each of the Authorized Officers should maintain a record of communications with market professionals or investors, which should be shared with the other Authorized Officers.

3.3 Material Information

In general terms, material information includes any information: (i) that results, or could reasonably be expected to result, in a significant change in the market price or value of any of the Company's securities; or (ii) where there is a substantial likelihood that it would be considered by a reasonable shareholder to be important in making an investment decision in relation to the Company's securities.

3.4 Non-Public Information

Information generally is "non-public" if it has not been widely disseminated through major newswire services, national news services and financial news services. For the purposes of this Policy, information will be considered public (no longer "non-public") after the close of trading on the second full trading day following the widespread public release of the information.

3.5 Forward-Looking Information

Should LIORC elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls or otherwise, the following requirements must be met:

- LIORC must have a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- the information, if deemed material, must be broadly disseminated via news release and through LIORC's website, in accordance with this Policy;
- any document containing forward-looking information must contain, proximate to that information:
 - reasonable cautionary language identifying the forward-looking information as such, and identifying in very specific terms, relevant material risk factors and uncertainties that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;
 - a statement of the relevant material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, including where appropriate a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome;
 - LIORC's policy for updating forward-looking information, which is that LIORC disclaims any intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law; and
 - a statement regarding the purpose of presenting the material, including cautionary language that the information may not be appropriate for other purposes;
- when making a public oral statement, the person must:

- make a cautionary statement that the oral statement contains forward-looking information;
- state that the actual results could differ materially from a conclusion, forecast or projection in the forward-looking information;
- state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and
- state that additional information is contained in a readily-available document or in a portion of such a document and identify that document or that portion of the document.

4. Potential Sanctions

4.1 *Company Discipline*

Violation of this Policy or applicable laws or stock exchange requirements by any LIORC Personnel may subject that person to disciplinary action by the Company, which could include termination for cause.

4.2 *Reporting of Violations*

Any LIORC Personnel who violate this Policy or any applicable laws, regulations or stock exchange requirements, or knows of any such potential violation by any other LIORC Personnel, should report the violation immediately to the Chief Executive Officer or Corporate Secretary.

4.3 *Co-Operation with Authorities*

It is LIORC's policy to cooperate with any authority that has jurisdiction and is investigating any trading in LIORC's securities, any trading activities by LIORC Personnel or alleged improper disclosure by LIORC or any LIORC Personnel.

5. Administration of the Policy

5.1 *Changes to the Policy*

The Board of Directors will review this Policy annually to ensure that it is effective in achieving its objectives and may recommend changes to such objectives or this Policy, or may recommend additional objectives, as appropriate.

5.2 *Responsible Officers*

The Chief Executive Officer and Corporate Secretary have been designated as individuals responsible to oversee the procedures and guidelines relating to timely and fair disclosure. In this context, the Chief Executive Officer and Corporate Secretary have been asked to:

- administer and interpret this Policy and monitor compliance with its provisions;
- respond (or co-ordinate responses to) all inquiries relating to this Policy;

- ensure that copies of this Policy and other appropriate materials are provided to all current and new LIORC Personnel, and such other persons who he/she determines may have access to material, non-public information concerning the Company;
- administer, monitor and enforce compliance with applicable laws and regulations and policies of the applicable regulatory authorities as they relate to the disclosure of information by LIORC;
- administer, monitor and enforce compliance with applicable laws and regulations and policies of the applicable regulatory authorities as they relate to the use of confidential information of LIORC and securities of other issuers; and
- recommend revisions to this Policy as necessary to reflect changes in applicable laws, regulations and policies.

5.3 *Consult a Responsible Officer for Guidance*

Any LIORC Personnel who are unsure about the application or interpretation of this Policy to a specific situation (including whether the information that they possess is material or non public) should consult the Chief Executive Officer or Corporate Secretary.

6. Date

Current as of December 14, 2023.