

LABRADOR IRON ORE ROYALTY COMPANY

DISCRIMINATION, HARASSMENT AND EQUAL OPPORTUNITY POLICY

1 Purpose

This Discrimination, Harassment and Equal Opportunity Policy (the “**Policy**”) provides the framework for Labrador Iron Ore Royalty Corporation (“**LIORC**”) to maintain an environment free of discrimination and harassment (as defined below), in which all individuals are treated with respect and dignity, are able to contribute fully, and have equal opportunities.

LIORC is particularly committed to the prevention of harassment and workplace violence. LIORC will take whatever steps are reasonable to protect its personnel from harassment and workplace violence (as defined below) from all sources. This Policy specifically prohibits any form of harassment or violence by or towards LIORC Personnel, as well as the Company’s contractors, suppliers, clients and guests.

2 Scope

This Policy applies to LIORC, its wholly-owned subsidiary Hollinger-Hanna Limited (collectively, the “**Company**”) and all directors, officers and authorized representatives of the Company (“**LIORC Personnel**”).

3 Key Definitions

Discrimination: means any form of unequal treatment based on a ground set out in Section 4.1, whether imposing extra burdens or denying benefits. It may be intentional or unintentional. It may involve direct actions that are discriminatory on their face, or it may involve rules, practices or procedures that appear neutral, but have the effect of disadvantaging certain groups of people. Discrimination may take obvious forms, or it may occur in very subtle ways. In any case, even if there are many factors affecting a decision or action, if discrimination is one factor, that is a violation of this Policy.

Harassment: means a course of comments or actions that are known, or ought reasonably to be known, to be unwelcome. It is any inappropriate conduct that has the purpose or effect of creating an intimidating, hostile or offensive work environment, unreasonably interfering with an individual’s work performance, or affecting an individual’s employment opportunity. It can involve words or actions (through, among other things, materials, statements, remarks or physical actions), that are known or should be known to be offensive, embarrassing, humiliating, demeaning, derogatory, intimidating, inappropriate or unwelcome, based on a ground of discrimination identified in Section 4.1. Harassment can occur on any of the grounds of discrimination. In addition, this Policy prohibits harassment on any other basis. Such conduct, while perhaps not unlawful, is considered unacceptable in the Company’s workplace.

Workplace Violence: includes the use of physical force or verbal abuse by a person against LIORC Personnel in a workplace, that causes or could cause injury or psychological distress to such person, an attempt to exercise physical force against LIORC Personnel, in a workplace, that could cause physical injury to such person, and a statement or behaviour that it is reasonable for LIORC Personnel to interpret as a threat to exercise physical force against him or her, in a workplace, that could cause injury to such person, whether that injury be of a physical or psychological nature.

4 Policy Statements and Procedures / Programs

4.1 The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination (any form of unequal treatment based on one or a combination of the grounds below) or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Grounds for discrimination include the following:

- a) Age
- b) Creed (religion)
- c) Sexual preference (including pregnancy and breastfeeding)
- d) Gender identity
- e) Family status (such as being in a parent-child relationship)
- f) Marital status (including the status of being married, single, widowed, divorced, separated, or living in a conjugal relationship outside of marriage, whether in a same sex preference or opposite sex preference relationship)
- g) Disability (including mental, physical, developmental or learning disabilities)
- h) Race
- i) Ancestry
- j) Place of origin
- k) Ethnic origin
- l) Citizenship
- m) Colour
- n) Record of offences (criminal conviction for an offence, or for an offence for which a pardon has been received)
- o) Association or relationship with a person identified by one of the above grounds
- p) Perception that one of the above grounds applies
- q) Any other ground that may be listed in human rights legislation that applies to the provinces in which the Company is operating

Any discrimination, harassment or threat or act of violence on the basis of the above grounds for discrimination or otherwise is clearly unacceptable and will not be tolerated. Everyone is expected to uphold this Policy and to work together to prevent discrimination, harassment and workplace violence. Abuse of this Policy by using it as a means of falsely accusing or discrediting colleagues will not be tolerated.

4.2 LIORC Personnel are encouraged to speak with the Chief Executive Officer or the Corporate Secretary, when any person's conduct (including that of a co-worker) makes them uncomfortable.

4.3 Individuals who believe that they have been subjected to discrimination, harassment or a threat of or an act of violence should immediately report the incident to the Company's Chief Executive Officer or the Corporate Secretary. The Chief Executive Officer and the Corporate

Secretary are available to consult with individuals regarding external reporting of an incident (i.e. to the police, Workplace Safety Insurance Board, Ministry of Labour, etc.).

- 4.4 Complaints, whether made orally or in writing, will be promptly and thoroughly considered and if appropriate investigated by the Chief Executive Officer or the Corporate Secretary. The Company will treat such complaints as confidentially as possible, releasing information only to those with a need or right to know. The Chief Executive Officer and the Corporate Secretary will keep accurate records of the investigation for a period of at least six years following the initial complaint.
- 4.5 If a claim of discrimination, harassment or violence is proven against an individual, disciplinary measures will be applied, up to and including termination of employment or contractor arrangements or other relationships with the Company. In the case of harassment or violence, victims will be guided to appropriate external resources.
- 4.6 Any LIORC Personnel who observes or becomes aware of discrimination, harassment or workplace violence should immediately advise the Chief Executive Officer or the Corporate Secretary. No LIORC Personnel should assume that the Company is aware of the problem. All complaints and concerns should be brought to the attention of the Chief Executive Officer or the Corporate Secretary so that steps can be taken to correct them.
- 4.7 No retaliation will be taken against any LIORC Personnel because he or she reports a problem concerning possible acts of discrimination, harassment or violence. All LIORC Personnel can raise questions and make reports without fear of reprisal. Any LIORC Personnel having questions about what constitutes discrimination, harassing behaviour or an act of workplace violence should contact the Chief Executive Officer or the Corporate Secretary.
- 4.8 The foregoing shall constitute for legal purposes the Company's harassment and workplace violence policy and program. LIORC will ensure this Policy is implemented and maintained and that all LIORC Personnel have the appropriate information and instruction to protect themselves from violence in the workplace.

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 Officer*

The Chief Executive Officer has been designated as the individual responsible to oversee this Policy.

6 Date

Current as of December 14, 2023.