

LABRADOR IRON ORE ROYALTY CORPORATION

HEALTH AND SAFETY POLICY

1 Introduction

This Health and Safety Policy (this “**Policy**”) provides the framework for Labrador Iron Ore Royalty Corporation’s (“**LIORC**”) approach to addressing the health and safety risks inherent in its business, with the intention of complying with the applicable legal and regulatory requirements and supporting loss prevention practices. LIORC is a non-operating investment company, with its royalty, commission and minority equity investments in Iron Ore Company of Canada as its sole assets. Therefore, many health and safety issues applicable to mining companies are not typically direct risks of LIORC’s operations.

2 Scope

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

3 Policy Statements

- 3.1 The Company will comply with the applicable legal and regulatory health and safety requirements of the provinces in which it operates.
- 3.2 All LIORC Personnel have responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices.
- 3.3 Violence and harassment in the workplace are specifically prohibited. LIORC Personnel who are victims of, or become aware of, violence or harassment in the workplace are required to comply with the Company’s Discrimination, Harassment and Equal Opportunity Policy, which incorporates the Company’s harassment and workplace violence policy and program.
- 3.4 The Company is committed to ensuring a safe work environment for all LIORC Personnel by reducing the risk of incidents in the workplace in which drugs or alcohol are a contributing factor, and deterring the use of alcohol, drugs and other substances where such use could negatively affect work performance and safety. The Company expects that all LIORC Personnel will be free of alcohol and drugs which could impair their judgment or affect their ability to perform their job safely while undertaking activities on behalf of the Company. The use, possession, distribution or offering for sale of illicit drugs, drug paraphernalia or unprescribed drugs for which a prescription is legally required will not be tolerated in the workplace.

4 Administration of the Policy

4.1 *Changes to the Policy*

The Board 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.

4.2 Responsible Officer

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

5 Date

Current as of November 5, 2020.