

LABRADOR IRON ORE ROYALTY CORPORATION

HUMAN RIGHTS POLICY

1. Scope

This Human Rights Policy (the “**Policy**”) provides principles and commitments concerning human rights and applies to Labrador Iron Ore Royalty Corporation and its wholly-owned subsidiary Hollinger-Hanna Limited (collectively, the “**Company**”) and its and their directors, officers and authorized representatives (collectively, “**LIORC Personnel**”).

2. Human Rights Commitments

2.1 Human rights are the fundamental rights, freedoms and standards of treatment to which all people are entitled. Respecting human rights is a core value of the Company and is embedded in the way it does business. The Company upholds and respects human rights as reflected in the United Nations Universal Declaration of Human Rights and the Canadian Charter of Rights and Freedoms, and specifically acknowledges the rights of minority groups and women.

2.2 The Company is committed to the following:

- **Compliance with laws.** The Company will comply with the laws, regulations, rules and standards concerning respect for human rights of each jurisdiction in which the Company conducts business.
- **Labour standards.** The Company is committed to adhering to all applicable regulatory labour standards and to the fundamental labour standards and rights at work set out in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. Among others, the Company will not engage in practices of modern slavery by using any forced, involuntary, compulsory, indentured or slave labour in any of its business activities or operations, and will not employ any individual under the legal age of employment in any jurisdiction in which it operates or conducts business. The Company will provide wages and benefits that meet or exceed the requirements of applicable laws and regulations and will ensure that working hours will not exceed applicable legal limits.
- **Fundamental freedoms.** The Company supports the fundamental freedoms of LIORC Personnel and of all individuals, including the freedom of thought, belief, opinion and expression, the freedom of peaceful assembly, the freedom of association, the right to collective bargaining and other rights and freedoms enshrined in the United Nations Universal Declaration of Human Rights and the Canadian Charter of Rights and Freedoms.
- **Safe and discrimination-free workplace.** The Company is committed to maintaining welcoming and supportive workplaces free from harassment and discrimination and otherwise managed in accordance with the Company’s Discrimination, Harassment and Equal Opportunity Policy. Such workplace environments will comply with applicable legal and regulatory health and safety standards and with the Company’s Health and Safety Policy.

- **Human rights due diligence.** When overseeing its investments, the Company will conduct appropriate due diligence, including pertaining to human rights issues.
- **Continued improvement to policies and practices.** The Company will regularly review and assess its human rights policies, practices and procedures to reflect current human rights issues, including taking into consideration the views of relevant stakeholders.
- **Training and career advancement.** The Company is committed to providing proper training and educational programs for LIORC Personnel to address human rights issues and to support career advancement of LIORC Personnel, especially those who are members of minority groups and women.
- **Engagement with stakeholders.** The Company is committed to the fulsome engagement with all stakeholders of the Company, with a view to keeping pace with the evolving trends and concerns with respect to human rights and other social issues.
- **Service providers.** The Company recognizes that it is the responsibility of its suppliers and service providers (“**Suppliers**”) to define their own policy and approach to the issue of human rights. Notwithstanding, the Company expects that Suppliers conduct their business practices in accordance with the Company’s values and requires that Suppliers abide by the Company’s Supplier Code of Conduct. The Company considers compliance to this Policy in its process for evaluating and selecting Suppliers.

3. **Administration of the Policy**

3.1 ***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.

3.2 ***Responsible Officer***

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

4. **Date**

Current as of March 7, 2023.