

LABRADOR IRON ORE ROYALTY CORPORATION

WHISTLEBLOWER POLICY

1. Purpose and Scope

Labrador Iron Ore Royalty Corporation (“**LIORC**”) and its wholly-owned subsidiary Hollinger-Hanna Limited (collectively, the “**Company**”) expects its officers, directors and authorized representatives (collectively, “**LIORC Personnel**”) to comply with all applicable laws, rules and regulations. LIORC is committed to promoting honesty and integrity and maintaining the highest ethical standards in its business conduct. Consistent with these values, LIORC does not tolerate the violation of any of its policies, procedures or practices.

This Whistleblower Policy (the “**Policy**”) is intended to encourage and enable LIORC Personnel to confidentially raise serious concerns internally so that the Company can address and correct inappropriate conduct.

This Policy applies to any suspected impropriety by LIORC Personnel in matters relating to: (i) the breach of laws, rules and regulations in a jurisdiction in which the Company is operating and conducting business; and (ii) any violation of the Company’s policies and codes of conduct, including those available on LIORC’s website.

2. Reporting

2.1 *Confidential Complaint Procedures*

Any LIORC Personnel with knowledge of any breach of law, rule or regulation or violation of any of the Company’s policies can confidentially report their concerns directly to the Chief Executive Officer or the Chair of Audit Committee.

Reports relating to any questionable accounting or auditing matter will be investigated and resolved by the Company’s Audit Committee.

2.2 *Confidentiality*

Confidentiality of complaints received by the Chief Executive Officer and the Chair of Audit Committee will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review. When possible, the Chief Executive Officer or the Chair of Audit Committee, as applicable, will acknowledge receipt of a complaint, although it is not the intention to communicate to the person making the complaint the status of its review or resolution.

2.3 *Acting in Good Faith*

Anyone filing a complaint under this Policy must be acting in good faith and have an honest belief that the complaint is well-founded, including a reasonable factual or other basis. Any complaints based on allegations that are without basis and cannot be substantiated, or that are proven to be intentionally misleading or malicious will be viewed as a serious offense.

2.4 Protection of LIORC Personnel

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any LIORC Personnel in the terms and conditions of employment based upon any lawful actions with respect to good faith reporting of complaints as contemplated in these procedures.

Any LIORC Personnel found to have engaged in retaliatory behaviour against complainants may be subject to discipline up to and including termination for cause.

2.5 Records Retention

The Chief Executive Officer and the Chair of Audit Committee will each maintain a log of all complaints that they have received, as well as tracking their receipt, investigation and resolution.

2.6 Inconsistencies

To the extent that there are any inconsistencies between this Policy and the complaint or reporting procedures in any of the Company's other policies or codes of conduct, the complainant should refer to the specific procedures in the other policies or codes of conduct.

3. Administration of the Policy

3.1 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.

3.2 Responsible Officers

The Chief Executive Officer and the Chair of Audit Committee have been designated as the individuals responsible to oversee this Policy.

4. Date

Current as of November 5, 2020.