

Iron Ore Company of Canada 1190 des Canadiens-de-Montréal ave., Suite 400 Montreal, QC H3B 0E3 Canada T: (514) 285-8423

November 3, 2020

Mr. Pierre Gratton President and CEO The Mining Association of Canada 1100-275 Slater Street Ottawa, ON K1P 5H9

Dear Mr. Gratton:

The Iron Ore Company of Canada (IOC) has a process in place to verify the information provided to the Mining Association of Canada (MAC) with respect to the Company's Towards Sustainable Mining (TSM) Performance Indicators.

The TSM Verification Process included an independent review performed by EEM EHS Management Inc. (EEM). The verifier reviewed the process developed and implemented by IOC for the year ended December 31st 2019 with the respect to the TSM self-assessment information. The verifier assessed the company's reported TSM performance indicator results as measured against the requirements of MAC's Towards Sustainable Mining Performance Indicators.

The scope of the review included the Company's TSM verification processes for: Aboriginal and Community Outreach, Biodiversity Conservation Management, Crisis Management and Communications Planning Protocol (Facility and Corporate levels), Energy and GHG Emissions Management, Preventing Child and Forced Labour, Safety and Health, Tailings Management (2019), and Water Stewardship.

The review was conducted in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of interviews, data analysis, and examining, on a sample basis, other evidence relevant to management's assertion of conformance to the requirements of the TSM Performance Indicators. Therefore, by this letter, we support the results of the external verification.

Sincerely,

Clayton Walker President and CEO