

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

01 March 2024

Letter of Assurance – 2023 Towards Sustainable Mining – External Verification

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 processes developed and implemented by IOC for the year ended December 31st, 2023, with respect to the TSM self-assessment information. The verifier assessed IOC's reported TSM performance indicator results as measured against the requirements of MAC's Towards Sustainable Mining Performance Indicators.

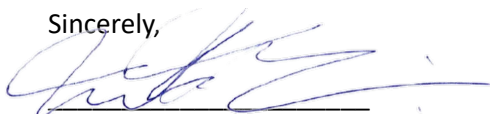
The scope of the review included IOC's TSM verification processes for:

- 2019 Indigenous and Community Relationships
- 2021 Climate change
- 2020 Biodiversity Conservation Management
- 2018 Water Stewardship
- 2020 Safety and Health
- 2023 Safe, Healthy, and Respectful Workplaces
- 2023 Equitable, Diverse, and Inclusive Workplaces
- 2022 Tailings Management
- 2018 Crisis Management and Communications Planning (Facility)
- 2022 Crisis Management and Communications Planning (Corporate)
- 2019 Prevention of Child and Forced Labour

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,



Mike McCann
President and CEO