



Corporate policy

HUMAN RIGHTS

May 2025

GUIDING PRINCIPLES

The adoption by Champion Iron Limited [Champion¹] and its subsidiaries, including Quebec Iron Ore Inc., of **a human rights policy** is part of its ongoing approach aimed at applying the principles of sustainable development within its organization.

Champion recognizes the importance of protecting human rights. The implementation of such a policy affirms the company's commitment to respecting and protecting, subject to undue hardship, the rights of all persons, including its employees and subcontractors as well as the communities in which it operates and those who may be affected by its activities.

The policy is based on the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights (which includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights), and the International Labour Organization Core Conventions. It is also inspired by the risk management framework of the "Equator Principles". The policy must always be applied subject to the Quebec legislation and regulations in force.

Over the course of its activities, Champion will seek to diligently implement the principles and commitments set out in this policy.

¹ In the context of this policy, the terms "suppliers" and "the company" designate Champion Iron Limited and its subsidiaries, including Quebec Iron Ore Inc.



GOAL

This policy aims to provide Champion employees with the company's orientations and commitments with a view to ensuring respect for human rights in the course of its activities. It also aims to promote the establishment and maintenance of a framework and culture that promotes respect for human rights within the company.

Through its policy on human rights, Champion pursues the following specific goals:

- Encourage respect for human rights among employees, contractors and suppliers.
- Promote a work environment in which all individuals are treated with dignity and respect.
- Carry out its activities in harmony with respect for human rights among Indigenous groups and communities where Champion operates.
- Integrate human rights principles in the development of corporate strategies and in internal risk assessment processes.

SCOPE

This policy applies to all Champion employees at all hierarchical levels. Every employee is responsible for respecting the rights of all persons, including Champion employees, the community members in which the company operates, and those who may be affected by its activities.

Champion encourages its partners and subcontractors to adopt a similar policy within their own companies.

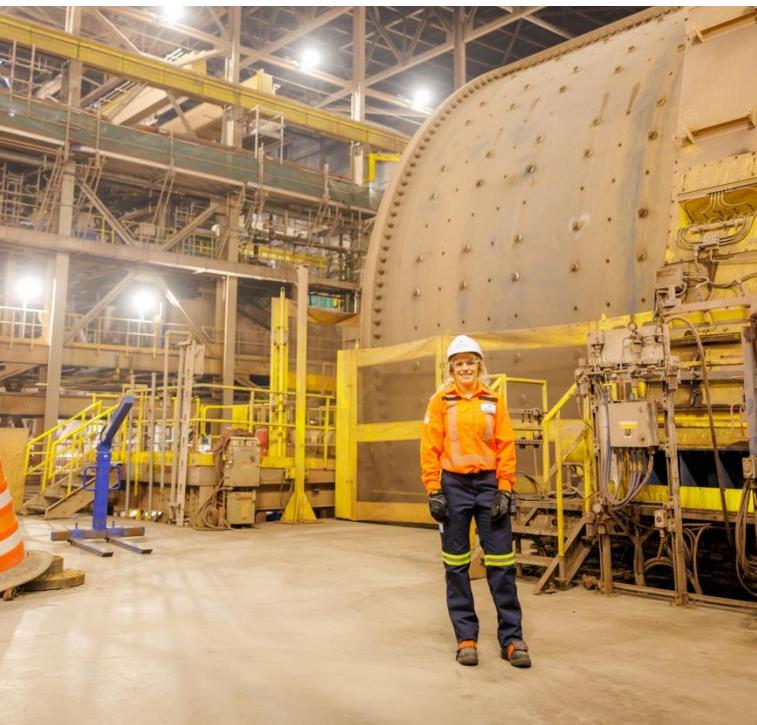


COMPANY COMMITMENTS

Champion is committed² to respecting human rights, including but not limited to property rights and resettlement, prevent cruel, inhuman or degrading treatment and prevent use of security forces, by drawing inspiration from the International Organization Core Conventions as well as from the UN Guiding principles and the International Bill of Human Rights, which includes the following:

- Universal Declaration of Human Rights.
- International Covenant on Civil and Political Rights.
- International Covenant on Economic, Social and Cultural Rights.

Champion does not tolerate any form of human rights violations from its employees or any third party acting on its behalf. The company puts special emphasis on respecting the rights of vulnerable groups that may be impacted by its activities, including Indigenous groups, women and children. The company does not tolerate the use of child or prison labour or any form of forced labour, slavery or servitude.



Champion undertakes to prevent the negative impacts of its activities on human rights and to mitigate the risks thereof by correcting situations observed or denounced in its workplaces or any other place dedicated to its activities, as well as in host communities. In the event that Champion causes or contributes to adverse human rights impacts, the company intends to contribute to their remedy as appropriate.

² Subject to the application of Quebec and Canadian legislation and regulations.



HOST COMMUNITIES AND INDIGENOUS GROUPS

Champion recognizes the unique relationship that host Indigenous groups have with the natural environment in which they live. The company is committed to developing and maintaining lasting relationships with them to ensure fruitful collaborations conducive to the establishment of a climate of understanding, trust, transparency and mutual respect. Champion is therefore committed to:

- Respecting the rights³, interests, aspirations, and culture including traditional and natural resource-based livelihoods of host communities and Indigenous groups in the design and development of its projects and operations.
- Seeking to obtain the voluntary, prior and informed consent of Indigenous groups with recognized rights³ when significant negative impacts are likely to occur either due to the relocation of property or infrastructure or the disturbance of land, territories or cultural heritage that is important to them.
- Seeking to reflect the diversity of host communities and Indigenous groups in the Company's human resources.
- Incorporating the results of discussions and engagement processes with host communities and Indigenous groups in agreements with them.
- Applying mitigation measures to address the negative impacts of Champion's activities on host communities and Indigenous groups and offer them positive and lasting benefits.
- Champion is committed to complying with all applicable pay equity laws and policies.
- Respecting the right to personal security and prevent any degrading treatment including those caused by the use of security forces.

³ Any territorial, ancestral, land or property rights and title to land claimed by Indigenous groups must be recognized by local governments so that Champion can work with these groups and respect their rights.



Prevention of forced labour

Drawing inspiration from ILO Convention 29, Champion will not subject a person to forced labour. Champion is also committed to ensuring that no work or service is required of an individual under the threat of any penalty and to not forcing an individual to perform work or a service against their will⁴.

Champion does not use and is categorically opposed to human trafficking, whether among its staff or that of its subcontractors or suppliers.

⁴Subject to applicable laws.

Prevention of Child labour

Inspired by ILO Conventions 138 and 182 and the Quebec Regulation Respecting Occupational Health and Safety in Mines, Champion is committed to not employing children under 16 years of age. Furthermore, when the type of work, by its nature or the conditions in which it is carried out, is liable to compromise the health, safety or morality of young persons, the minimum age of eligibility for employment is 18 years old. Hence, Champion will not have people under the age of 18 carry out work on the working face in an open pit mine.

Prevention of modern slavery among suppliers

Champion recognizes that its activities may impact human rights throughout its supply chain, especially internationally.

The company is committed to having zero tolerance for any form of modern slavery by its suppliers as described in Australia's Modern Slavery Act. Champion seeks to avoid being complicit in or facilitating human rights violations in its supply chain.



Freedom of association and recognition of the right to collective bargaining

Champion recognizes and respects the right of its employees to freely associate and bargain collectively without fear of reprisal. Champion seeks to work in collaboration with unions to foster the establishment and ongoing maintenance of a constructive dialogue with the representatives they freely choose to elect, while ensuring that workers' representatives are treated without discrimination. Finally, Champion aims to provide the effective exercise of union rights in the workplace.

Champion also ensures that mechanisms are in place to deal diligently with worker grievances.

Occupational health and safety

Champion is committed to providing a healthy and safe workplace through training, information and supervision and to conducting its business in a manner that protects the health and safety of its employees and contractors.

Champion's occupational health and safety procedures are aligned with human rights principles and no one is forced to perform work in unsafe conditions.

At Champion, any worker can and must withdraw from any work situation that, in their opinion⁵ and in good faith, could cause injury or affect their health or that of others. This can be done without fear of reprisals.

⁵Subject to the guidelines and recommendations of local public health authorities.



OBLIGATIONS AND COMPLIANCE AUDIT

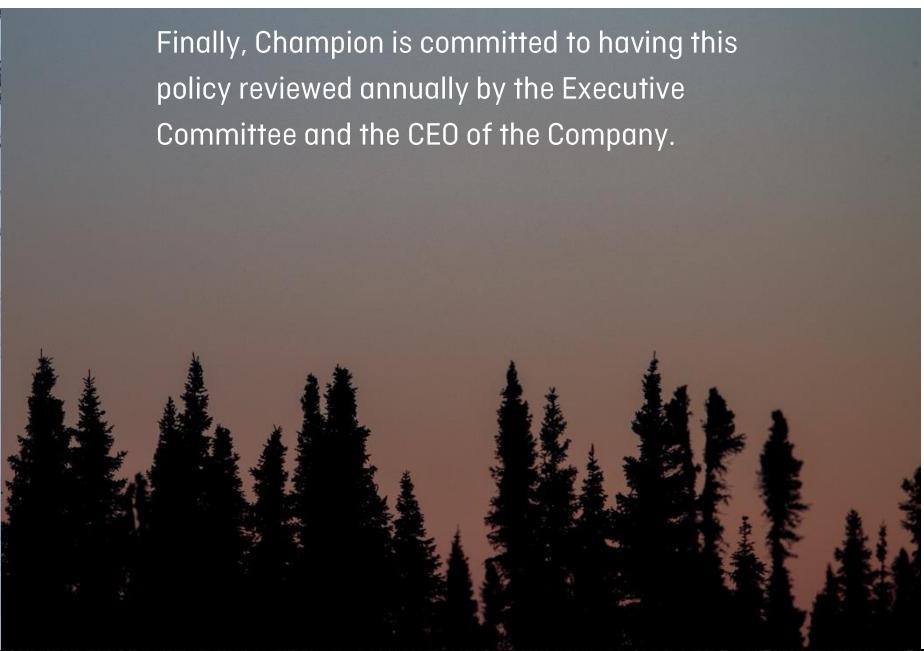
Obligations

All company employees have the obligation to comply with the provisions of this policy. They must also endeavour to prevent any situations that could lead to the violation of human rights.

Champion managers must promote the maintenance of a work environment where everyone can express their concerns related to human rights.

Compliance audit

The monitoring of this policy's application within the company is verified through an audit program implemented on a regular basis. This makes it possible to target trends, non-compliance, opportunities for improvement, inefficiencies and other shortcomings that prevent or could limit the optimal implementation and compliance with the provisions of this policy. This approach allows the company to make relevant adjustments to improve its processes and ways of doing things.



Finally, Champion is committed to having this policy reviewed annually by the Executive Committee and the CEO of the Company.



REPORTING

All employees must report to their immediate supervisor, a representative of the Human resources group or to the designated independent third party, any situation in which human rights or any aspect of this policy, current law or regulation appear to have been violated, without fear of reprisals if the report is made in good faith.

Reporting to the independent third party can be made in complete confidentiality to ensure that reports are processed with the highest degree of diligence and impartiality.

Reports may be made using one of the following means:

- A secure web form at
www.ChampionIronWhistleblowerService.deloitte.com;
- An email to
ChampionIronWhistleblowerService@deloitte.com;
- By calling the toll-free number from Canada at
1-833-435-0757.
- Calls within Australia can be made through a dedicated toll-free number at 18 0098 4123.
- Each report is taken seriously by the company and may be investigated.



SANCTIONS

Anyone working for Champion who does not comply with this policy could be subject to disciplinary or administrative measures, up to and including dismissal for serious reason.





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