

**LABRADOR IRON ORE ROYALTY INCOME FUND**  
**CODE OF CONDUCT FOR THE TRUSTEES AND OFFICERS**

Under the Declaration of Trust, the Trustees are required to act honestly and in good faith with a view to the best interests of the Fund and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Trustees and the Officers are committed to the highest standards of ethical business behaviour. In particular, they are committed to:

- (a) comply with the law applicable to the Fund and its subsidiaries;
- (b) comply with the Declaration of Trust;
- (c) avoid putting themselves or the Fund in a position of conflict of interest; and
- (d) conduct themselves with honesty and integrity.