

# Labrador Iron Ore Royalty Corporation - Results For The Second Quarter Ended June 30, 2023

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TORONTO, Aug. 2, 2023 - [Labrador Iron Ore Royalty Corp.](#) ("LIORC") (TSX: LIF) announced today its operation and cash flow for the first quarter ended June 30, 2023.

To the Holders of Common Shares of [Labrador Iron Ore Royalty Corp.](#)

The Directors of [Labrador Iron Ore Royalty Corp.](#) ("LIORC" or the "Corporation") present the second quarter report for the first quarter ended June 30, 2023.

## Financial Performance

In the second quarter of 2023, LIORC's financial results were negatively affected by lower iron ore prices and a change in the mix (lower sales volumes of pellets and higher sales volumes of concentrate for sale ("CFS")). Royalty revenue for the second quarter of 2023 amounted to \$50.9 million compared to \$65.9 million for the second quarter of 2022. Equity earnings from Iron Ore Company of Canada ("IOC") were \$13.5 million in the second quarter of 2023 compared to \$47.2 million in the second quarter of 2022, due to lower revenue and higher operating costs at IOC. Net income per share for the second quarter of 2023 was \$0.65 per share, a 47% decrease over the same period in 2022. LIORC received a dividend from IOC in the amount of \$19.9 million in the second quarter of 2023, compared to a dividend from IOC in the amount of \$19.6 million in the second quarter of 2022. The adjusted cash flow for the second quarter of 2023 was \$0.75 per share, which was 15% lower than in the same period in 2022, as a result of lower revenues. While adjusted cash flow is not a recognized measure under International Financial Reporting Standards ("IFRS"), the Directors believe that it is a useful analytical measure as it better reflects cash available for dividends to shareholders.

In the second quarter of 2023, iron ore prices declined from the levels experienced in 2022 and in the first quarter of 2023 as a result of lower global steel production, and continuing concerns over China's economy and its property sector, in part. According to the World Steel Association, global crude steel production decreased 2.6% in the second quarter of 2023 compared to the second quarter of 2022. In China, which accounts for over 70% of all seaborne iron ore demand, crude steel production decreased 2.6% in the second quarter of 2023 over the second quarter of 2022.

IOC sells CFS based on the Platts index for 65% Fe, CFR China ("65% Fe index"). All references to tonnes and per tonne in this report refer to wet metric tonnes, other than references to Platts quoted pricing, which refer to dry metric tonnes. Historically, wet ore contains approximately 3% less ore per equivalent volume than dry ore. In the second quarter of 2023, the 65% Fe index averaged US\$124 per tonne, a 23% decrease over the average of US\$160 per tonne in the second quarter of 2022, and an 11% decrease from the average of US\$140 in the first quarter of 2023. In addition, low steel production margins in China caused steel mills to purchase more medium-grade fines over high-grade fines. As a result, the spread of the 65% Fe index over the Platts index for 62% Fe ("62% Fe Index") narrowed in the second quarter of 2023 to \$13 per tonne from \$22 per tonne in the second quarter of 2022. The Atlantic Blast Furnace 65% Fe pellet premium index as quoted by Platts (the "pellet premium") averaged US\$47 per tonne in the second quarter of 2023, down 42% from an average of US\$81 per tonne in the same quarter of 2022.

Rio Tinto has disclosed that the average realised price achieved for IOC pellets, FOB Sept-Îles, in the second quarter of 2023 was US\$151 per tonne, compared to US\$206 per tonne in the same quarter of 2022. Based on sales as reported for the Liorc, the overall average price realized by IOC for CFS and pellets, FOB Sept-Îles, was approximately US\$125 per tonne in the second quarter of 2023, compared to approximately US\$168 per tonne in the second quarter of 2022 and US\$136 per tonne in the first quarter of 2023.

## Iron Ore Company of Canada Operations

IOC concentrate production of 3.8 million tonnes in the second quarter of 2023 was 24% lower than the same quarter of 2022, lower than in the first quarter of 2023, mainly due to the impact of the forest fires and resulting issues related to stockpiles in June, as well as issues with weather and ore car reliability earlier in the quarter.

The IOC saleable production (CFS plus pellets) of 3.5 million tonnes in the second quarter of 2023 was 21% lower than in 2022, due to the lack of concentrate feed as a result of the factors referred to above. The IOC saleable production in the first quarter of 2023 was 18% lower than the first quarter of 2023.

Pellet production in the second quarter of 2023 of 1.6 million tonnes was 29% lower than the corresponding quarter in 2022 and 27% lower than the first quarter of 2023. Pellet production in the second quarter of 2023 was negatively impacted by the forest fires in June, as well as an increase in the duration of the induration machine 3 rebuild. In the second quarter of 2023, CFS production of 1.9 million tonnes was 13% lower than the same quarter last year and 10% lower than the first quarter of 2023, due to the reduction of concentrate production in June as a result of the forest fires and the overrun of the annual maintenance shutdown.

#### Sales as Reported for the LIORC Royalty

Total iron ore sales tonnage by IOC (CFS plus pellets) of 4.4 million tonnes in the second quarter of 2023 was 2% higher than the total sales tonnage for the same period in 2022 and 21% higher than the first quarter of 2023, as IOC drew down inventory, despite the negative impact of the forest fires and the annual maintenance shutdown in June. Pellet sales tonnage in the second quarter of 2023 was 6% lower than the same period in 2022 and 18% higher than the first quarter of 2023. CFS sales tonnage was 14% higher than the same quarter last year and 24% higher than the first quarter of 2023.

#### Outlook

Rio Tinto's 2023 guidance for IOC's saleable production (CFS plus pellets) has been lowered to 17.0 million to 18.7 million tonnes (previously 17.9 million to 19.6 million tonnes) as a result of lost production in June due to wildfires in Northern Quebec, together with a slightly extended annual maintenance shutdown. This revised guidance compares to 17.6 million tonnes of saleable production in 2022. As reported in the 2022 Annual Report, IOC has set a capital expenditure budget of \$534 million for 2023, as it looks to continue renewing the asset infrastructure and to improve the production results at IOC. Year-to-date, IOC is on track with regards to its capital expenditures, and its budget remains unchanged.

There continues to be a number of adverse issues affecting the outlook for the seaborne iron ore market. In China, extreme weather and unfavorable steel producer margins, are predicted to negatively impact the demand outlook for steel production. Tempering this negative sentiment, is the expectation that the Chinese government will announce measures to support the troubled property market which consumes about one-third of China's steel output. This could include lending rate cuts and potentially additional stimulus moving forward. More recently, in July 2023 the average price of the 65% Fe index was US\$126 per tonne, roughly equivalent to the average of the 65% Fe index for the second quarter of 2023. The pellet premiums have also improved modestly. The pellet premium for July was US\$49 per tonne compared to the average of US\$47 per tonne in the second quarter of 2023.

LIORC has no debt and at June 30, 2023 had positive net working capital (current assets less current liabilities) of \$29.8 million, which included the second quarter net royalty payment received from IOC on July 25, 2023 and the LIORC dividend in the amount of \$0.65 per share paid to shareholders on the next day.

Respectfully submitted on behalf of the Directors of the Corporation,

John F. Tuer  
President and Chief Executive Officer  
August 2, 2023

#### Management's Discussion and Analysis

The following discussion and analysis should be read in conjunction with the Management's Discussion and Analysis section of [Labrador Iron Ore Royalty Corp.](#)'s ("LIORC" or the "Corporation") 2022 Annual Report, and the financial statements and notes contained therein and the June 30, 2023 interim condensed consolidated financial statements.

#### Overview of the Business

The Corporation's revenues are entirely dependent on the operations of IOC as its principal assets relate to the operations of IOC and its principal source of revenue is the 7% royalty it receives on all sales of iron ore products by IOC. In addition to the volume of iron ore sold, the Corporation's royalty revenue is affected by the price of iron ore and the Canadian - U.S. dollar exchange rate. The first quarter sales of IOC are traditionally adversely affected by the general winter operating conditions and are usually 15% - 20% of the annual volume, with the balance spread fairly evenly throughout the other three quarters. Because of the size of individual shipments, some quarters may be affected by the timing of the loading of ships that can be

delayed from one quarter to the next.

#### Financial Highlights

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
	(\$ in millions except per share information)			
Revenue	51.5	66.4	98.8	120.5
Equity earnings from IOC	13.5	47.2	35.4	87.6
Net income	41.9	78.4	85.4	141.7
Net income per share	\$ 0.65	\$ 1.23	\$ 1.33	\$ 2.21
Dividend from IOC	19.9	19.6	19.9	19.6
Cash flow from operations	40.9	41.1	60.4	45.2
Cash flow from operations per share <sup>(1)</sup>	\$ 0.64	\$ 0.64	\$ 0.94	\$ 0.71
Adjusted cash flow <sup>(1)</sup>	48.3	56.4	74.4	86.2
Adjusted cash flow per share <sup>(1)</sup>	\$ 0.75	\$ 0.88	\$ 1.16	\$ 1.35
Dividends declared per share	\$ 0.65	\$ 0.90	\$ 1.15	\$ 1.40
<sup>(1)</sup> This is a non-IFRS financial measure and does not have a standard meaning under IFRS.				
Please refer to Standardized Cash Flow and Adjusted Cash Flow section in the MD&A.				

The lower revenue, net income and equity earnings achieved in the second quarter of 2023 as compared to 2022 were mainly due to lower iron ore prices, and a change in product sales mix (lower sales volumes of pellets and higher sales volumes of CFS). The second quarter of 2023 sales tonnage (pellets and CFS) were higher by 2% than the second quarter of 2022 predominantly due to IOC drawing down inventory at the port facility in Sept-Îles, despite the negative impact of the forest fires and the annual maintenance shutdown in June. CFS sales tonnage was 14% higher than the same quarter last year and pellet sales tonnage was 6% lower than the same period in 2022.

However, the slightly higher sales tonnage was more than offset by a decrease in the realized sales price of pellets and CFS, resulting in royalty income of \$50.9 million for the quarter as compared to \$65.9 million for the same period in 2022. Second quarter 2023 cash flow from operations was \$40.9 million or \$0.64 per share compared to \$41.1 million or \$0.64 per share for the same period in 2022. LIORC received an IOC dividend in the second quarter of 2023 in the amount of \$19.9 million or \$0.31 per share compared to \$19.6 million for the same period in 2022. Equity earnings from IOC amounted to \$13.5 million or \$0.21 per share in the second quarter of 2023 compared to \$47.2 million or \$0.74 per share for the same period in 2022.

#### Operating Highlights

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
IOC Operations	2023	2022	2023	2022
	(in millions of tonnes)			
Sales <sup>(1)</sup>				
Pellets	2.30	2.46	4.26	4.89
Concentrate for sale ("CFS") <sup>(2)</sup>	2.09	1.84	3.79	2.99
Total <sup>(3)</sup>	4.40	4.30	8.05	7.88
Production				
Concentrate produced	3.83	5.03	8.46	9.41
Saleable production				
Pellets	1.61	2.25	3.79	4.71
CFS	1.91	2.18	4.02	3.82
Total <sup>(3)</sup>	3.51	4.43	7.81	8.53
Average index prices per tonne (US\$)				
65% Fe index <sup>(4)</sup>	\$ 124	\$ 160	\$ 132	\$ 165
62% Fe index <sup>(5)</sup>	\$ 111	\$ 138	\$ 118	\$ 140
Pellet premium <sup>(6)</sup>	\$ 47	\$ 81	\$ 46	\$ 74

(1)	For calculating the royalty to LIORC.
(2)	Excludes third party ore sales.
(3)	Totals may not add up due to rounding.
(4)	The Platts index for 65% Fe, CFR China.
(5)	The Platts index for 62% Fe, CFR China.
(6)	The Platts Atlantic Blast Furnace 65% Fe pellet premium index.

IOC sells CFS based on the 65% Fe index. In the second quarter of 2023, the 65% Fe index averaged US\$124 per tonne, a 23% decrease over the average of US\$160 per tonne in the second quarter of 2022. Iron ore prices decreased, predominantly as a result of lower global steel production, and continuing concerns over China's economy and its property sector, in particular. The monthly pellet premium averaged US\$47 per tonne in the second quarter of 2023, down 42% from an average of US\$81 per tonne in the same quarter of 2022.

Based on sales as reported for the LIORC Royalty, the overall average price realized by IOC for CFS and pellets, FOB Sept-Îles, was approximately US\$125 per tonne in the second quarter of 2023, compared to approximately US\$168 per tonne in the second quarter of 2022 and US\$136 per tonne in the first quarter of

2023. The decrease in the average realized price FOB Sept-Îles in 2023 was a result of lower CFS prices and lower pellet prices (comprised of lower iron ore index pricing and lower pellet premiums).

#### Standardized Cash Flow and Adjusted Cash Flow

For the Corporation, standardized cash flow is the same as cash flow from operating activities as recorded in the Corporation's cash flow statements as the Corporation does not incur capital expenditures or have any restrictions on dividends. Standardized cash flow per share was \$0.64 for the quarter (2022 - \$0.64).

The Corporation also reports "Adjusted cash flow" which is defined as cash flow from operating activities after adjustments for changes in amounts receivable, accounts payable and income taxes recoverable and payable. It is not a recognized measure under IFRS. The Directors believe that adjusted cash flow is a useful analytical measure as it better reflects cash available for dividends to shareholders.

The following reconciles standardized cash flow from operating activities to adjusted cash flow.

	3 Months Ended Jun. 30, 2023	3 Months Ended Jun. 30, 2022	6 Months Ended Jun. 30, 2023	6 Months Ended Jun. 30, 2022
	(in millions except for per share information)			
Standardized cash flow from operating activities	\$40.9	\$41.1	\$60.4	\$45.2
Changes in amounts receivable, accounts payable and income taxes payable	7.4	15.3	14.0	41.0
Adjusted cash flow	\$48.3	\$56.4	\$74.4	\$86.2
Adjusted cash flow per share	\$0.75	\$0.88	\$1.16	\$1.35

#### Liquidity and Capital Resources

The Corporation had \$23.5 million in cash as at June 30, 2023 (December 31, 2022 - \$39.9 million) with total current assets of \$82.6 million (December 31, 2022 - \$83.0 million). The Corporation had working capital of \$29.8 million as at June 30, 2023 (December 31, 2022 - \$28.9 million). The Corporation's operating cash flow was \$40.9 million and the dividend paid during the quarter was \$32 million, resulting in cash balances increasing by \$8.9 million during the second quarter of 2023. In June the Directors of the Corporation declared the second quarter dividend of \$41.6 million that was paid on July 26, 2023.

Cash balances consist of deposits in Canadian dollars with a Canadian chartered bank. Amounts receivable primarily consist of royalty payments from IOC. Royalty payments are received in U.S. dollars and converted to Canadian dollars on receipt, usually 25 days after the quarter end. The Corporation does not normally attempt to hedge this short-term foreign currency exposure.

Operating cash flow of the Corporation is sourced entirely from IOC through the Corporation's 7% royalty, 10 cents commission per tonne and dividends from its 15.10% equity interest in IOC. The Corporation normally pays cash dividends from the free cash flow generated from IOC to the maximum extent possible, subject to the maintenance of appropriate levels of working capital.

The Corporation has a \$30 million revolving credit facility with a term ending September 18, 2025 with provision for annual one-year extensions. No amount is currently drawn under this facility (2022 - nil) leaving \$30.0 million available to provide for any capital required by IOC or requirements of the Corporation.

John F. Tuer  
 President and Chief Executive Officer  
 Toronto, Ontario  
 August 2, 2023

#### Forward-Looking Statements

This report may contain "forward-looking" statements that involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "would", "anticipate" and other similar terminology are intended to identify forward-looking statements. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this report.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly, including iron ore price and volume volatility; the performance of IOC; market conditions in the steel industry; fluctuations in the value of the Canadian and U.S. dollar; mining risks that cause a disruption in operations and availability of insurance; disruption in IOC's operations caused by natural disasters, severe weather conditions and public health crises, including the COVID-19 outbreak; failure of information systems or damage from cyber security attacks; adverse changes in domestic and global economic and political conditions; changes in government regulation and taxation; national, provincial and international laws, regulations and policies regarding climate change that further limit the emissions of greenhouse gases or increase the costs of operations for IOC or its customers; changes affecting IOC's customers; competition from other iron ore producers; renewal of mining licenses and leases; relationships with indigenous groups; litigation; and uncertainty in the estimates of reserves and resources. A discussion of these factors is contained in LIORC's annual information form dated March 7, 2023 under the heading, "Risk Factors". Although the forward-looking statements contained in this report are based upon what management of LIORC believes are reasonable assumptions, LIORC cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report and LIORC assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances. This report should be viewed in conjunction with LIORC's other publicly available filings, copies of which can be obtained electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Notice:

The following unaudited interim condensed consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not reviewed these interim financial statements.

#### [Labrador Iron Ore Royalty Corp.](#)

#### INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at	
	June 30,	December 31,
(in thousands of Canadian dollars)	2023	2022
	(Unaudited)	
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 23,520	\$ 39,904
Amounts receivable		

54,686







Income taxes recoverable	4,404	357
Total Current Assets	82,610	83,019
Non-Current Assets		
Iron Ore Company of Canada ("IOC")		
royalty and commission interests	225,872	228,918
Investment in IOC	528,927	513,828
Total Non-Current Assets	754,799	742,746
Total Assets	\$ 837,409	\$ 825,765
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 11,246	\$ 9,286
Dividend payable	41,600	44,800
Total Current Liabilities	52,846	54,086
Non-Current Liabilities		
Deferred income taxes	135,590	134,220
Total Liabilities	188,436	188,306
Shareholders' Equity		
Share capital	317,708	317,708
Retained earnings	336,650	324,821
Accumulated other comprehensive loss	(5,385)	(5,070)
Approved by the Directors,	648,973	637,459
John F. Tuer                      Patricia M. Volker		
Total Liabilities and Shareholders' Equity	\$ 837,409	\$ 825,765
Director                              Director		

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## CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

For the Three Months Ended

	June 30,	
(in thousands of Canadian dollars except for per share information)	2023	2022
Revenue		
IOC royalties	\$ 50,941	\$ 65,907
IOC commissions	433	423
Interest and other income	163	38
	51,537	66,368
Expenses		
Newfoundland royalty taxes	10,188	13,181
Amortization of royalty and commission interests	1,464	2,017
Administrative expenses	774	641
	12,426	15,839
Income before equity earnings and income taxes	39,111	50,529
Equity earnings in IOC	13,543	47,195
Income before income taxes	52,654	97,724
Provision for income taxes		
Current	12,174	15,744
Deferred	(1,384)	3,551
	10,790	19,295
Net income for the period	41,864	78,429
Other comprehensive (loss) income		
Share of other comprehensive (loss) income of IOC that will not be reclassified subsequently to profit or loss (net of income taxes of 2023 - \$56; 2022 - \$989)	(315)	5,602
Comprehensive income for the period	\$ 41,549	\$ 84,031
Net income per share	\$ 0.65	\$ 1.23

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Six months Ended June 30,	
(in thousands of Canadian dollars except for per share information)	2023	2022
	(Unaudited)	
Revenue		
IOC royalties	\$ 97,484	\$ 119,655
IOC commissions	792	776
Interest and other income	475	101
	98,751	120,532
Expenses		
Newfoundland royalty taxes	19,497	23,931
Amortization of royalty and commission interests	3,046	3,322
Administrative expenses	1,429	1,525
	23,972	28,778
Income before equity earnings and income taxes	74,779	91,754
Equity earnings in IOC	35,360	87,574
Income before income taxes	110,139	179,328
Provision for income taxes		
Current	23,284	28,432
Deferred	1,426	9,221
	24,710	37,653
Net income for the period	85,429	141,675
Other comprehensive (loss) income		
Share of other comprehensive (loss) income of IOC that will not be reclassified subsequently to profit or loss (net of income taxes		

of 2023 - \$56; 2022 - \$989)	(315)	5,602
Comprehensive income for the period	\$ 85,114	\$ 147,277
Basic and diluted income per share	\$ 1.33	\$ 2.21

[Labrador Iron Ore Royalty Corp.](#)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six months Ended June 30,	
(in thousands of Canadian dollars)	2023	2022
	(Unaudited)	
Net inflow (outflow) of cash related to the following activities		
Operating		
Net income for the period	\$ 85,429	\$ 141,675
Items not affecting cash:		
Equity earnings in IOC	(35,360)	(87,574)
Current income taxes	23,284	28,432
Deferred income taxes	1,426	9,221
Amortization of royalty and commission interests	3,046	3,322
Common share dividends from IOC	19,890	19,551
Change in amounts receivable	(11,928)	(21,112)
Change in accounts payable	1,960	3,698
Income taxes paid	(27,331)	(52,000)
Cash flow from operating activities	60,416	45,213
Financing		
Dividends paid to shareholders	(76,800)	(105,600)
Cash flow used in financing activities	(76,800)	(105,600)
Decrease in cash, during the period	(16,384)	(60,387)
Cash, beginning of period	39,904	82,913
Cash, end of period		

\$ 23,520

\$ 22,526





[Labrador Iron Ore Royalty Corp.](#)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Common	Share	Retained	Accumula other comprehe
(in thousands of Canadian dollars except share amounts)	shares	capital	earnings	loss
	(Unaudited)			
Balance as at December 31, 2021	64,000,000	\$ 317,708	\$ 257,772	\$ (11,420)
Net income for the period	-	-	141,675	-
Dividends declared to shareholders	-	-	(89,600)	-
Share of other comprehensive income from investment in IOC (net of taxes)	-	-	-	5,602
Balance as at June 30, 2022	64,000,000	\$ 317,708	\$ 309,847	\$ (5,818)
Balance as at December 31, 2022	64,000,000	\$ 317,708	\$ 324,821	\$ (5,070)
Net income for the period	-	-	85,429	-
Dividends declared to shareholders	-	-	(73,600)	-
Share of other comprehensive loss from investment in IOC (net of taxes)	-	-	-	(315)
Balance as at June 30, 2023	64,000,000	\$ 317,708	\$ 336,650	\$ (5,385)

The complete consolidated financial statements for the second quarter ended June 30, 2023, including the notes thereto, are posted on [sedar.com](#) and [labradorironore.com](#).

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