

Labrador Iron Ore Royalty Corporation (tsx:lif) - Rio Tinto Releases Ioc Production And Sales Information

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TORONTO, Oct. 17, 2023 - Rio Tinto released its quarterly operational report for the third quarter ending September 30, 2023, which included Iron Ore Company of Canada ("IOC") production and sales information. Specifically, Rio Tinto announced that in the third quarter of 2023, IOC had total saleable iron ore production of 4.06 million tonnes, comprised of 2.12 million tonnes of pellets and 1.94 million tonnes of concentrate for sale ("CFS").

Rio Tinto also announced that IOC had total iron ore sales in the third quarter of 2023 of 3.91 million tonnes, comprised of 1.82 million tonnes of pellets and 2.10 million tonnes of CFS. Rio Tinto's full year production guidance for IOC has also been reduced to 15.8 to 16.7 million tonnes (previously 17.0 to 18.7 million tonnes). Comparisons to prior quarters and Rio Tinto's commentary on the changes can be found in Rio Tinto's quarterly operational report which is posted on their website. Please note that the IOC sales tonnages are calculated slightly differently for [Labrador Iron Ore Royalty Corp.](#)'s ("LIORC") royalty.

LIORC will be releasing its full third quarter report after the market close on November 2, 2023.

About Labrador Iron Ore Royalty Corporation

The Corporation holds a 15.10% equity interest in IOC directly and through its wholly-owned subsidiary, Hollinger-Hanna Limited, and receives a 7% gross overriding royalty and a 10 cent per tonne commission on all iron ore products produced, sold and shipped by IOC.

Forward-Looking Statements

This press release 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 press release. 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 licences 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 press release 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 press release and LIORC assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances. This press release should be viewed in conjunction with LIORC's other publicly available filings, copies of which can be obtained electronically on SEDAR+ at www.sedarplus.ca.

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

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