

# Labrador Iron Ore Royalty Corporation - Results For The Third Quarter Ended September 30, 2023

02.11.2023 | [CNW](#)

TORONTO, Nov. 2, 2023 - [Labrador Iron Ore Royalty Corp.](#) ("LIORC") (TSX: LIF) announced today its operation and financial results for the third quarter ended September 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 third quarter report for the third quarter ended September 30, 2023.

## Financial Performance

In the third quarter of 2023, LIORC's financial results were negatively affected by lower pellet prices and lower sales volume of concentrate for sale ("CFS"). Royalty revenue for the third quarter of 2023 amounted to \$47.0 million compared to \$46.8 million in the third quarter of 2022. Equity earnings from Iron Ore Company of Canada ("IOC") were \$23.1 million in the third quarter of 2023 compared to \$23.1 million in the third quarter of 2022, as a result of lower revenue and higher unit operating costs at IOC. LIORC's dividend per share for the third quarter of 2023 was \$0.77 per share, which was a 38% decrease over the same period in 2022. LIORC received a dividend from IOC in the amount of \$30.6 million in the third quarter of 2023, compared to a dividend from IOC in the amount of \$30.6 million in the third quarter of 2022. The adjusted cash flow per share for the third quarter of 2023 was \$0.89 per share, lower than in the same period in 2022, as a result of lower royalty 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 is available for dividends to shareholders.

In the third quarter of 2023, iron ore prices for concentrate and fines were generally consistent with the prior quarter and levels experienced in the third quarter of 2022, predominantly as a result of marginally higher global steel production and market expectations that government stimulus will lessen concerns over China's economy and its property sector. According to the International Association of Iron and Steel Manufacturers, global crude steel production increased 2.4% in the third quarter of 2023 over the third quarter of 2022. In the third quarter of 2023, which accounts for over 70% of all seaborne iron ore demand, crude steel production increased 2.9% in the third quarter of 2023 over the third quarter of 2022. Overall, in the first nine months of 2023 global crude steel production has been flat compared to the first nine months of 2022. Conversely, pellet prices, while consistent with the prior quarter were substantially lower than the levels experienced in the third quarter of 2022, as global economic pressures on European steel producers continued to negatively impact the demand for pellets.

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 third quarter of 2023, the 65% Fe index averaged US\$125 per tonne, an 8% increase over the average of US\$115 per tonne in the third quarter of 2022, and a 1% increase over the average of US\$124 in the second quarter of 2023. However, low steel production margins in China caused steel mills to shift from 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 further in the third quarter of 2023 to \$11 per tonne from \$12 per tonne in the third quarter of 2022. The monthly Atlantic Blast Furnace 65% Fe pellet premium index as quoted by Platts (the "pellet premium") averaged US\$4 per tonne in the third quarter of 2023, down 39% from an average of US\$80 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\$127 per tonne in the third quarter of 2023, compared to approximately US\$146 per tonne in the third quarter of 2022 and US\$125 per tonne in the second quarter of 2023. The decrease in the average realized price FOB Sept-Îles in 2023 was primarily due to lower pellet prices and to a lesser extent a change in product mix, as pellets represented 46% of sales in the third quarter of 2023 compared to 52% of sales in the same quarter of 2022 and the second quarter of 2023.

## Iron Ore Company of Canada Operations

### Operations

IOC concentrate production of 4.3 million tonnes in the third quarter of 2023 was 13% lower than the same quarter of 2022, primarily due to (i) an unexpected equipment failure with the thickener rake drive which is used in the dewatering process in the concentrator, (ii) conveyor belt failures on the overland delivery system between the mine and the concentrator. Concentrate production in the third quarter of 2023 was 11% higher than in the second quarter of 2023, as the second quarter was negatively impacted by the forest fires affecting operations.

The IOC saleable production (CFS plus pellets) of 4.1 million tonnes in the third quarter of 2023 was 14% lower than the same quarter of 2022, as operations were impacted by extended plant downtime resulting from the equipment and conveyor belt failure mentioned above. The IOC saleable production in the third quarter of 2023 was 16% higher than the second quarter of 2023, as a result of wildfires in the second quarter.

Pellet production in the third quarter of 2023 of 2.1 million tonnes was 19% lower than the corresponding quarter in 2022, primarily due to an increase in rebuild duration and plant reliability issues. In the third quarter of 2023, CFS production of 1.9 million tonnes was 8% lower than the same quarter last year and consistent with the second quarter of 2023, due to the reduction of concentrate production for the third quarter to above.

### Sales as Reported for the LIORC Royalty

Total iron ore sales tonnage by IOC (CFS plus pellets) of 3.9 million tonnes in the third quarter of 2023 was 14% lower than the same period in 2022 and 11% lower than the second quarter of 2023, mainly due to inventory availability and timing. Pellet sales tonnage in the third quarter of 2023 was 22% lower than the same period in 2022 and 21% lower than the second quarter of 2023. CFS sales tonnage was 5% lower than the same quarter last year and consistent with the second quarter of 2023.

### Outlook

Given the third quarter production performance, Rio Tinto's full year 2023 guidance for IOC's saleable production (CFS plus pellets) has been lowered to 15.8 million to 16.7 million tonnes (previous guidance was 17.0 million to 18.7 million tonnes). This revised guidance compares to 17.6 million tonnes of saleable production in 2022, and 16.6 million tonnes of saleable production in 2021.

Inflation and the resulting monetary tightening around the world have slowed global investment and consumption. This has put pressure on steel demand and production. Additionally, China's property sector, and the potential effects from the financial challenges major real estate developers are experiencing, continues to create significant concerns for China's economy. That being said, the China Steel Association is forecasting that China's property market will stabilise in the latter part of the year and that China's steel production will record slight positive growth thanks to government measures. Globally, it is forecasting that steel demand will grow by 1.9% in 2024 (after falling 3.3% in 2022).

In the near term, despite the global economic challenges, iron ore prices have so far remained relatively consistent. In the third quarter, the average price of the 65% Fe index was US\$128 per tonne, roughly equivalent to the average of the 65% Fe index for the second quarter of 2023. However, the pellet premiums have come under further pressure as steel producers in Europe (significantly for pellets) continue to face pressure. The pellet premium for October was US\$38 per tonne compared to the average of US\$42 for the third quarter of 2023.

Longer term, IOC remains well positioned to benefit from the movement to produce low emission green steel. The production of green steel, a key material for infrastructure and net-zero energy transition, currently contributes around 7-9% of global carbon emissions. High-quality products, including direct reduction pellets, are part of the solution to reducing GHG emissions in the steel industry, as demonstrated by IOC's recent multi-year agreement to supply high grade direct reduction pellets to H2 Green Steel. H2 Green Steel will process IOC's direct reduction pellets into low-carbon hot briquetted iron and then make steel through electric arc furnaces using green hydrogen at its flagship plant in Boden, Sweden. The Boden facility, which will hold one of the world's largest electrolyzers for the production of green hydrogen, will be one of the world's first large-scale producers of low carbon iron and steel. By using green hydrogen in electric arc furnaces instead of coal in traditional steelmaking with a blast furnace, CO2 emissions can be reduced by 95 percent.

LIORC has no debt and at September 30, 2023 had positive net working capital (current assets less current liabilities) of US\$1.1 billion.

which included the third quarter net royalty payment received from IOC on October 25, 2023 and the LIORC dividend of \$0.95 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  
November 2, 2023

## Management's Discussion and Analysis

The following discussion and analysis should be read in conjunction with the Management's Discussion and Analysis of [Iron Ore Royalty Corp.](#)'s ("LIORC" or the "Corporation") 2022 Annual Report, and the financial statements and notes contained therein, and the September 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. The 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 operations of IOC are traditionally adversely affected by the general winter operating conditions and are usually 15% - 20% of the annual revenue, with the balance spread fairly evenly throughout the other three quarters. Because of the size of individual shipments, sales can 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		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
	(\$ in millions except per share information)			
Revenue	47.7	64.1	146.4	184.6
Equity earnings from IOC	23.1	46.8	58.5	134.4
Net income	49.4	79.2	134.9	220.9
Net income per share	\$ 0.77	\$ 1.24	\$ 2.11	\$ 3.45
Dividend from IOC	30.6	34.2	50.4	53.7
Cash flow from operations	65.7	78.5	126.1	123.7
Cash flow from operations per share <sup>(1)</sup>	\$ 1.03	\$ 1.23	\$ 1.97	\$ 1.93
Adjusted cash flow <sup>(1)</sup>	56.8	69.7	131.3	155.9
Adjusted cash flow per share <sup>(1)</sup>	\$ 0.89	\$ 1.09	\$ 2.05	\$ 2.44
Dividends declared per share	\$ 0.95	\$ 1.00	\$ 2.10	\$ 2.40

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The lower revenue, net income and equity earnings achieved in the third quarter of 2023 as compared to 2022 were mainly due to lower pellet prices and lower sales volumes of pellets and concentrate for sale ("CFS"). The third quarter of 2023 sales tonnage (pellets and CFS) was lower by 14% than the third quarter of 2022 mainly due to inventory availability and shipment timing. CFS sales tonnage was 5% lower than the same quarter last year and pellet sales tonnage was 22% lower than the same period in 2022.

The lower sales tonnage, together with a decrease in the realized sales price of pellets, resulted in royalty income of \$47.0 million for the quarter as compared to \$63.5 million for the same period in 2022. Third quarter 2023 cash flow from operations was \$65.7 million or \$1.03 per share compared to \$78.5 million or \$1.23 per share for the same period in 2022. LIORC received an IOC dividend in the second quarter of 2023 in the amount of \$30.6 million or \$0.49 per share compared to \$34.2 million or \$0.53 per share for the same period in 2022. Equity earnings from IOC amounted to \$23.1 million or \$0.36 per share in the third quarter of 2023 compared to \$46.8 million or \$0.73 per share for the same period in 2022.

## Operating Highlights

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
IOC Operations				
	(in millions of tonnes)			
Sales <sup>(1)</sup>				
Pellets	1.82	2.35	6.08	7.23
Concentrate for sale ("CFS") <sup>(2)</sup>	2.10	2.20	5.89	5.19
Total <sup>(3)</sup>	3.92	4.55	11.96	12.42
Production				
Concentrate produced	4.27	4.92	12.72	14.33
Saleable production				
Pellets	2.12	2.62	5.92	7.33
CFS	1.94	2.11	5.96	5.93
Total <sup>(3)</sup>	4.06	4.73	11.88	13.26
Average index prices per tonne (US\$)				
65% Fe index <sup>(4)</sup>	\$ 125	\$ 115	\$ 130	\$ 148
62% Fe index <sup>(5)</sup>	\$ 114	\$ 103	\$ 117	\$ 128
Pellet premium <sup>(6)</sup>	\$ 49	\$ 80	\$ 47	\$ 76

(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 third quarter of 2023, the 65% Fe index averaged US\$125 per tonne, an 8% increase over the average of US\$115 per tonne in the third quarter of 2022. Iron ore prices, which were consistent with the prior quarter, increased over the third quarter of 2022 predominantly as a result of marginally higher global steel production and increasing expectations that government stimulus will lessen concerns over China's economy and its property sector. The monthly pellet premium averaged US\$49 per tonne in the third quarter of 2023, down 39% from an average of US\$80 per tonne in the same quarter of 2022, as global economic pressures on steel production outside of China continued to negatively impact the demand for iron ore pellets.

Based on sales as reported for the LIORC Royalty, the overall average price realized by IOC for CFS and pellets, FOB Sept-Iles, was approximately US\$127 per tonne in the third quarter of 2023, compared to

approximately US\$146 per tonne in the third quarter of 2022 and US\$125 per tonne in the second quarter of 2023. The decrease in the average realized price FOB Sept-Îles in 2023 was a result of lower pellet prices and to a lesser extent a change in product mix, as pellets represented 46% of sales in the third quarter of 2023, compared to 52% of sales in the same quarter of 2022 and the second quarter of 2023.

#### 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 \$1.03 for the quarter (2022 - \$1.23).

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		
	Sept. 30, 2023	Sept. 30, 2022	Sept. 30, 2021
	(in millions except for per share information)		
Standardized cash flow from operating activities	\$65.7	\$78.5	\$126.1
Changes in amounts receivable, accounts payable and income taxes payable (8.9)		(8.8)	5.1
Adjusted cash flow	\$56.8	\$69.7	\$131.2
Adjusted cash flow per share	\$0.89	\$1.09	\$2.05

#### Liquidity and Capital Resources

The Corporation had \$47.6 million in cash as at September 30, 2023 (December 31, 2022 - \$39.9 million) with total current assets of \$95.7 million (December 31, 2022 - \$83.0 million). The Corporation had working capital of \$25.8 million as at September 30, 2023 (December 31, 2022 - \$28.9 million). The Corporation's operating cash flow was \$65.7 million and the dividend paid during the quarter was \$41.6 million, resulting in cash balances increasing by \$24.1 million during the third quarter of 2023. In September the Directors of the Corporation declared the third quarter dividend of \$60.8 million that was paid on October 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  
November 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.sedarplus.ca](http://www.sedarplus.ca).

### 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	
	September 30,	December 31,
(in thousands of Canadian dollars)	2023	2022
	(Unaudited)	
Assets		
Current Assets		
Cash	\$ 47,644	\$ 39,904
Amounts receivable	43,706	42,758

Income taxes recoverable	4,381	357
Total Current Assets	95,731	83,019
Non-Current Assets		
Iron Ore Company of Canada ("IOC")		
royalty and commission interests	224,350	228,918
Investment in IOC	521,488	513,828
Total Non-Current Assets	745,838	742,746
Total Assets	\$ 841,569	\$ 825,765
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 9,141	\$ 9,286
Dividend payable	60,800	44,800
Total Current Liabilities	69,941	54,086
Non-Current Liabilities		
Deferred income taxes	134,030	134,220
Total Liabilities	203,971	188,306
Shareholders' Equity		
Share capital	317,708	317,708
Retained earnings	325,275	324,821
Accumulated other comprehensive loss	(5,385)	(5,070)
Approved by the Directors,	637,598	637,459
Total Liabilities and Shareholders' Equity	\$ 841,569	\$ 825,765
John E. Tuer Director	Patricia M. Volker Director	



[Labrador Iron Ore Royalty Corp.](#)

## CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Three Months Ended	
	September 30,	
(in thousands of Canadian dollars except for per share information)	2023	2022
	(Unaudited)	
Revenue		
IOC royalties	\$ 46,986	\$ 63,475
IOC commissions	385	447
Interest and other income	314	137
	47,685	64,059
Expenses		
Newfoundland royalty taxes	9,397	12,695
Amortization of royalty and commission interests	1,522	1,660
Administrative expenses	730	687
	11,649	15,042
Income before equity earnings and income taxes	36,036	49,017
Equity earnings in IOC	23,118	46,781
Income before income taxes	59,154	95,798
Provision for income taxes		
Current	11,289	15,186
Deferred	(1,560)	1,410
	9,729	16,596
Net income for the period	49,425	79,202
Comprehensive income for the period	\$ 49,425	\$ 79,202
Net income per share	\$ 0.77	\$ 1.24

[Labrador Iron Ore Royalty Corp.](#)

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Nine months Ended September 30,	
(in thousands of Canadian dollars except for per share information)	2023	2022
	(Unaudited)	
Revenue		
IOC royalties	\$ 144,470	\$ 183,130
IOC commissions	1,177	1,223
Interest and other income	789	238
	146,436	184,591
Expenses		
Newfoundland royalty taxes	28,894	36,626
Amortization of royalty and commission interests	4,568	4,982
Administrative expenses	2,159	2,212
	35,621	43,820
Income before equity earnings and income taxes	110,815	140,771
Equity earnings in IOC	58,478	134,355
Income before income taxes	169,293	275,126
Provision for income taxes		
Current	34,573	43,618
Deferred	(134)	10,631
	34,439	54,249
Net income for the period	134,854	220,877
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	\$ 134,539	\$ 226,479
Basic and diluted income per share	\$ 2.11	\$ 3.45

[Labrador Iron Ore Royalty Corp.](#)

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine months Ended	
	September 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	\$ 134,854	\$ 220,877
Items not affecting cash:		
Equity earnings in IOC	(58,478)	(134,355)
Current income taxes	34,573	43,618
Deferred income taxes	(134)	10,631
Amortization of royalty and commission interests	4,568	4,982
Common share dividends from IOC	50,447	53,719
Change in amounts receivable	(948)	(8,584)
Change in accounts payable	(145)	1,304
Income taxes paid	(38,597)	(68,492)
Cash flow from operating activities	126,140	123,700
Financing		
Dividends paid to shareholders	(118,400)	(163,200)
Cash flow used in financing activities	(118,400)	(163,200)
Increase (decrease) in cash, during the period	7,740	(39,500)
Cash, beginning of period	39,904	82,913
Cash, end of period		

\$ 47,644

**\$ 43,413**



[Labrador Iron Ore Royalty Corp.](#)

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Common	Share	Retained	Accumula
	shares	capital	earnings	other
(in thousands of Canadian dollars except share amounts)				comprehe
				loss
	(Unaudited)			
Balance as at December 31, 2021	64,000,000	\$ 317,708	\$ 257,772	\$ (11,420)
Net income for the period	-	-	220,877	-
Dividends declared to shareholders	-	-	(153,600)	-
Share of other comprehensive income from investment in IOC (net of taxes)	-	-	-	5,602
Balance as at September 30, 2022	64,000,000	\$ 317,708	\$ 325,049	\$ (5,818)
Balance as at December 31, 2022	64,000,000	\$ 317,708	\$ 324,821	\$ (5,070)
Net income for the period	-	-	134,854	-
Dividends declared to shareholders	-	-	(134,400)	-
Share of other comprehensive loss from investment in IOC (net of taxes)	-	-	-	(315)
Balance as at September 30, 2023	64,000,000	\$ 317,708	\$ 325,275	\$ (5,385)

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

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

## Contact

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