

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

16.07.2024 | [CNW](#)

TORONTO, July 15, 2024 - Rio Tinto released its operations review for the second quarter ending June 30, 2024, which included Iron Ore Company of Canada (IOC) production and sales information. Specifically, Rio Tinto announced that in the second quarter of 2024, IOC had total saleable iron ore production of 3.72 million tonnes, comprised of 2.14 million tonnes of pellets and 1.58 million tonnes of concentrate for sale (CFS). Rio Tinto also announced that IOC had total iron ore sales in the second quarter of 2024 of 4.13 million tonnes, comprised of 2.45 million tonnes of pellets and 1.68 million tonnes of CFS. 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 the [Labrador Iron Ore Royalty Corp.](#)'s (LIORC) royalty. Rio Tinto's full year production guidance for IOC remains unchanged at 16.7 to 19.6 million tonnes.

LIORC will be releasing its full second quarter report after the market close on August 6, 2024.

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 on all iron ore products produced, sold and shipped by IOC and a 10 cent per tonne commission on all iron ore products produced and sold by IOC.

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 12, 2024 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.

SOURCE Labrador Iron Ore Royalty Corporation

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/625480--Labrador-Iron-Ore-Royalty-Corporation-tsx-lif---Rio-Tinto-Releases-loc-Production-And-Sales-Information.html>

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