

Labrador Iron Ore Royalty Corp.: Rio Tinto Releases IOC Production and Sales Information and Lowers 2021 Guidance

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TORONTO, Oct. 14, 2021 - Today Rio Tinto released its quarterly operational report for the third quarter ending September 30, 2021, which included Iron Ore Company of Canada (IOC) production and sales information. Specifically, Rio Tinto announced that in the third quarter of 2021, IOC had total saleable iron ore production of 3.68 million tonnes, comprised of 2.27 million tonnes of pellets and 1.41 million tonnes of concentrate for sale (CFS). Rio Tinto also announced that IOC had total iron ore sales in the third quarter of 2021 of 4.14 million tonnes, comprised of 2.34 million tonnes of pellets and 1.80 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 [Labrador Iron Ore Royalty Corp.](#)'s (LIORC) royalty.

IOC's total saleable production (CFS plus pellets) for the nine months ending September 30, 2021 was 12.31 million tonnes. As a result of lower than anticipated production year-to-date, Rio Tinto has lowered its 2021 full year guidance for IOC's saleable production tonnage from 17.9 to 20.4 million tonnes to 16.2 to 17.9 million tonnes.

LIORC will be releasing its full third quarter report after the market close on November 4, 2021.

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, exchange rates, the performance of IOC, market conditions in the steel industry, mining risks and insurance, relationships with indigenous groups, natural disasters, severe weather conditions and public health crises, changes affecting IOC's customers, competition from other iron ore producers, estimates of reserves and resources, government regulation and taxation and cybersecurity. A discussion of these factors is contained in LIORC's annual information form dated March 4, 2021 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.sedar.com.

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

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