

TORONTO, Feb. 25, 2016 /CNW/ - [Labrador Iron Ore Royalty Corp.](#) ("LIORC", TSX: LIF) announced today that Bruce C. Bone, its President and CEO, plans to step down effective August 31, 2016. Mr. Bone has served as CEO of LIORC since its inception on October 5, 1995. William H. McNeil, a current member of the Board of Directors with extensive mining and financial experience, has been appointed by the Board to succeed Mr. Bone effective September 1.

Mr. Bone stated "It has been an honour to serve as CEO of [Labrador Iron Ore Royalty Corp.](#) for over 20 years. During that period, we experienced all phases of the iron ore business cycle and were able to maintain a regular dividend, returning \$1.4 billion to shareholders on their initial \$300 million investment. Over the last 10 years, Iron Ore Company of Canada has completed a major upgrading and expansion that has increased its capacity to produce iron ore concentrate by 50%. This expansion and operating efficiencies that have been initiated have put IOC in a better position to weather the current period of depressed iron ore prices. In the current price environment, cash management will be critical to maximizing LIORC's dividends."

Mr. McNeil was most recently a Managing Director and Senior Mining Engineer for Scotiabank, retiring in January 2016. He has been active in the mining industry for over 40 years with Falconbridge Nickel Mines Limited, AMAX Inc., Strathcona Mineral Services Limited and Scotiabank. His experience includes mine management and operations plus engineering and project work. At Scotiabank he was involved in a large number of mine financings. He holds a B.Sc. (Mining Engineering) from Queen's University and a MBA from University of Western Ontario.

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

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