

Labrador Iron Ore Royalty Corporation results for the first quarter ended March 31, 2019

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TORONTO, May 13, 2019 - [Labrador Iron Ore Royalty Corp.](#) ("LIORC", TSX: LIF) announced today its operation and cash flow results for the first quarter ended March 31, 2019.

Royalty revenue for the first quarter of 2019 amounted to \$38.5 million as compared to \$33.8 million for the first quarter of 2018. Equity earnings from Iron Ore Company of Canada ("IOC") amounted to \$22.4 million or \$0.35 per share in the first quarter of 2019 as compared to \$14.6 million or \$0.23 per share in the first quarter of 2018. Net income was \$39.3 million or \$0.61 per share for the first quarter of 2019 compared to \$30.3 million or \$0.47 per share for the same period in 2018. Cash flow from operations for the first quarter was \$25.0 million or \$0.39 per share as compared to \$20.3 million or \$0.32 per share for the same period in 2018.

The cash flow from operations, equity earnings and net income for the first quarter of 2019 were higher than the first quarter of 2018, despite lower sales of concentrate, as a result of higher prices for concentrate and pellets. The average price for the Platts index for 62% Fe Iron Ore, CFR China ("62% Fe index") increased 12% to US\$83 per tonne in the first quarter of 2019 compared to the average price in the first quarter of 2018 of US\$74 per tonne. Total IOC's sales for calculating the royalty for LIORC - concentrate for sale ("CFS") plus pellets of 3.5 million tonnes - was 9% lower in the first quarter of 2019 compared to the same period in 2018, largely as a result of CFS tonnages being 39% lower than in the same period in 2018. The pellet sales tonnages in the first quarter of 2019 were 6% higher than in the first quarter of 2018.

LIORC's results for the three months ended March 31 are summarized below:

	3 Months Ended	3 Months Ended
	Mar. 31, 2019	Mar. 31, 2018
	(Unaudited)	
(in millions except per share information)		
Revenue	\$39.2	\$34.3
Cash flow from operations	\$25.0	\$20.3
Operating cash flow per share	\$0.39	\$0.32
Net income	\$39.3	\$30.3
Net income per share	\$0.61	\$0.47

Iron Ore Company of Canada Operations

Production

Frozen material and blocked feeders in the ore barn as a result of adverse weather in January and February caused various delays which lowered production. There were also delays associated with starting the mine development program with a contractor in 2019. These were partially offset by higher production in March, mainly due to higher than plan weight yield and a robust feed from the mine. As a result, total concentrate production in the first quarter of 2019 of 4.4 million tonnes was

higher than the first quarter of 2018.

As is usual for the first quarter of any year, due to weather, concentrate production in the first quarter of 2019 was 12% higher than the fourth quarter of 2018.

The lower than budgeted concentrate production in the first quarter primarily affected CFS production since pellet production was favoured due to continued strong demand and premiums. CFS production in the first quarter of 2019 of 1.5 million tonnes was 11% higher than in the first quarter of 2018 and 38% lower than the previous quarter. Pellet production in the first quarter of 2019 of 2.7 million tonnes was 2% higher than the first quarter of 2018 and 13% higher than the previous quarter. The pellet plant production in the first quarter of 2019 was negatively impacted by unplanned maintenance to induration machine #1, while lower pellet production than budgeted in the fourth quarter of 2018 was mainly due to the rebuild of induration machine #4, which was deferred from the second quarter of 2018 due to the strike.

Sales as Reported for the LIORC Royalty

First quarter 2019 total iron ore tonnage sold by IOC (CFS plus pellets) of 3.5 million tonnes was 9% lower in the first quarter of 2019 compared to the same period in 2018, largely as a result of CFS tonnage being 39% lower than in the same period in 2018. Despite higher CFS production in the first quarter of 2019 than in the same period in 2018, sales of CFS were lower in the first quarter of 2019 compared to the first quarter of 2018 due to timing differences. In the first quarter of 2019, the total sales tonnage was 6% higher than in the first quarter of 2018.

IOC sells CFS based on the Platts index for 65% Fe Iron Ore, CFR China ("65% Fe index"). The average price for the 65% Fe Index increased 6% to US\$95 per tonne in the first quarter of 2019 compared to the average price in the first quarter of 2018 of US\$90 per tonne. The seaborne iron ore prices were affected by a reduction of iron ore supply by Vale as a result of the collapse of the tailings dam at Vale's Córrego do Feijão mine in Brumadinho, Minas Gerais state, Brazil ("Brumadinho") and subsequent closing of other dams. The premium for the 65% Fe index compared to the 62% Fe index, which had been expanding over the last few years as the Chinese governments enacted and enforced measures to reduce pollution, decreased somewhat in the first quarter of 2019 to 15%, as compared to 22% in the first quarter of 2018. The quarterly Atlantic Basin blast furnace pellet premium, as reported by Platts, averaged US\$67 per tonne in the first quarter of 2019, a 16% increase over the first quarter of 2018 and 10% higher than the fourth quarter of 2018.

The Canadian dollar was 5% weaker in the first quarter of 2019 as compared to the first quarter of 2018. As a result of higher concentrate and pellet prices, and the effect of the weaker Canadian dollar, somewhat offset by reduced concentrate sales tonnages, the royalty revenue for LIORC in the first quarter of 2019 was 14% higher than the royalty revenue in last year's first quarter.

A summary of IOC's sales for calculating the royalty to LIORC in millions of tonnes is as follows:

	3 Months Ended	3 Months Ended	Year Ended
	Mar. 31,	Mar. 31,	Dec. 31,
	2019	2018	2018
Pellets	2.70	2.54	8.41
Concentrates ⁽¹⁾	0.83	1.35	6.70
Total ⁽²⁾	3.53	3.89	15.10

(1) Excludes third party ore sales

(2) Totals may not add up due to rounding

Outlook

The outlook for LIORC remains positive. Rio Tinto's 2019 guidance for IOC's saleable production of CFS and pellets remained unchanged at between 19.2 and 20.9 million tonnes on a 100% basis. Benchmark amounts for concentrate and pellet premiums remain attractive. The Brumadinho dam failure on January 25, 2019 and subsequent closures resulted in approximately 10% of the world's iron ore pellet production being removed from the market. The major suppliers of pellets are generally operating at near planned capacity with no new pellet plants or additional capacity coming on line in the short to medium term. In addition, long-term fundamental changes, such as China taking action to reduce the effects of pollution, placing a greater emphasis on producing higher quality steel products, could provide continued support for higher quality iron ore products, like those sold by IOC. LIORC can expect strong royalty revenue and the possibility of IOC dividends, if market conditions continue.

The LIORC cash balance at March 31, 2019 stood at \$67.1 million before LIORC dividends payable on April 25, 2019 of \$1.05 per share or \$67.2 million. The net royalty from IOC was paid on the same date, maintaining the Corporation's strong cash balance. On May 9, 2019 the Board of IOC declared a dividend of US\$125 million, payable to shareholders of IOC on May 23, 2019.

Respectfully submitted on behalf of the Directors of [Labrador Iron Ore Royalty Corp.](#),

John F. Tuer
President and Chief Executive Officer
May 13, 2019

Management's Discussion and Analysis

The following discussion and analysis should be read in conjunction with the Management's Discussion and Analysis section of the Corporation's 2018 Annual Report, and the financial statements and notes contained therein and the March 31, 2019 interim condensed consolidated financial statements. The Corporation's revenues are entirely dependent on the operations of IOC as its principal assets relate to the operations of IOC and its 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 also affected by the price of iron ore and the Canadian & U.S. dollar exchange rate.

The first quarter sales of IOC are traditionally adversely affected by the closing of the St. Lawrence Seaway and general winter operating conditions and are usually 15% & 20% of the annual volume, with the balance spread fairly even throughout the other three quarters. Because of the size of individual shipments, some quarters may be affected by the timing of the loading of ships that can be delayed from one quarter to the next.

Royalty revenue for the first quarter of 2019 amounted to \$38.5 million as compared to \$33.8 million for the first quarter of 2018. Equity earnings from IOC amounted to \$22.4 million or \$0.35 per share in the first quarter of 2019 as compared to \$14.6 million or \$0.23 per share in the first quarter of 2018. Net income was \$39.3 million or \$0.61 per share for the first quarter of 2019 compared to \$30.3 million or \$0.47 per share for the same period in 2018. Cash flow from operations for the first quarter was \$25.0 million or \$0.39 per share as compared to \$20.3 million or \$0.32 per share for the same period in 2018.

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The following table sets out quarterly revenue, net income and cash flow data for 2019, 2018 and 2017.

	Revenue	Net Income	Net Income per Share	Cash Flow	Cash Flow from Operations per Share	Adjusted Cash Flow per Share ⁽¹⁾	Dividends Declared per Share
(in millions except per share information)							
2019							
First Quarter	\$39.2	\$39.3	\$0.61	\$25.0	\$0.39	\$0.34	\$1.05
2018							
First Quarter	\$34.3	\$30.3	\$0.47	\$20.3	\$0.32	\$0.29	\$0.35
Second Quarter	\$5.2	\$(3.3)	\$(0.05)	\$15.5	\$0.24	\$0.04	\$0.25
Third Quarter	\$44.6	\$58.1	\$0.91	\$59.7 ⁽²⁾	\$0.93 ⁽²⁾	\$1.30 ⁽²⁾	\$0.55
Fourth Quarter	\$46.8	\$43.4	\$0.68	\$53.3 ⁽³⁾	\$0.83 ⁽³⁾	\$0.79 ⁽³⁾	\$0.60
2017							
First Quarter	\$43.4	\$42.9	\$0.67	\$28.2 ⁽⁴⁾	\$0.44 ⁽⁴⁾	\$0.53 ⁽⁴⁾	\$0.50
Second Quarter	\$34.2	\$32.3	\$0.50	\$45.6 ⁽⁵⁾	\$0.71 ⁽⁵⁾	\$0.53 ⁽⁵⁾	\$0.60
Third Quarter	\$40.4	\$43.8	\$0.69	\$53.6 ⁽⁶⁾	\$0.84 ⁽⁶⁾	\$0.85 ⁽⁶⁾	\$1.00
Fourth Quarter	\$40.6	\$38.3	\$0.60	\$39.6 ⁽⁷⁾	\$0.62 ⁽⁷⁾	\$0.65 ⁽⁷⁾	\$0.55

(1) "Adjusted cash flow" (see below)

(2) Includes \$58.6 million IOC dividend

(3) Includes \$25.3 million IOC dividend

(4) Includes \$10.0 million IOC dividend

(5) Includes \$15.2 million IOC dividend

(6) Includes \$32.2 million IOC dividend

(7)

Includes \$19.3 million IOC dividend

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 \$0.39 for the quarter (2018 - \$0.32). Cumulative standardized cash flow from inception of the Corporation is \$27.86 per share and total cash distributions since inception is \$27.39 per share, for a payout ratio of 98%.

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 International Financial Reporting Standards ("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 (in '000's).

	3 Months Ended	
	Mar. 31, 2019	Mar. 31, 2018
Standardized cash flow from operating activities	\$24,963	\$20,277
Changes in amounts receivable, accounts payable and income taxes payable	(3,451)	(1,591)
Adjusted cash flow	\$21,512	\$18,686
Adjusted cash flow per share	\$0.34	\$0.29

Liquidity and Capital Resources

The Corporation had \$67.1 million in cash as at March 31, 2019 (December 31, 2018 - \$80.5 million) with total current assets of \$107.4 million (December 31, 2018 - \$127.0 million). The Corporation had working capital of \$30.4 million as at March 31, 2019 (December 31, 2018 - \$76.3 million). The Corporation's operating cash flow for the quarter was \$25.0 million and the dividend paid during the quarter was \$38.4 million, resulting in cash balances decreasing by \$13.4 million during the first quarter of 2019.

Cash balances consist of deposits in Canadian dollars with Canadian chartered banks. 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 its net income to the maximum extent possible, subject to the maintenance of appropriate levels of working capital.

The Corporation had increased its cash balance based on the directors' view that it was prudent at that particular time to have some additional financial flexibility. On March 7, 2019 the directors determined that the cash balance be reduced to a more typical level with excess cash distributed to shareholders by means of a special dividend to be paid on April 25, 2019.

The Corporation has a \$50 million revolving credit facility with a term ending September 18, 2021 with

provision for annual one-year extensions. No amount is currently drawn under this facility (2018– nil) leaving \$50.0 million available to provide for any capital required by IOC or requirements of the Corporation.

Outlook

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John F. Tuer
President and Chief Executive Officer
Toronto, Ontario
May 13, 2019

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, exchange rates, the performance of IOC, market conditions in the steel industry, mining risks and insurance, the renewal of the mining leases, outcomes of existing or future litigation, relationships with aboriginal groups, changes affecting IOC's customers, competition from other iron ore producers, estimates of reserves and resources and government regulation and taxation. A discussion of these factors is contained in LIORC's annual information form dated March 7, 2019 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.sedar.com.

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 CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at	
	March 31,	December 31,
(in thousands of Canadian dollars)	2019	2018
	(Unaudited)	
Assets		
Current Assets		
Cash and short-term investments	\$ 67,058	\$ 80,495
Amounts receivable	40,348	46,548
Total Current Assets	107,406	127,043
Non-Current Assets		
Iron Ore Company of Canada ("IOC")		
royalty and commission interests	252,239	253,846
Investment in IOC	406,350	382,704
Total Non-Current Assets	658,589	636,550
Total Assets	\$ 765,995	\$ 763,593
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 8,441	\$ 9,969
Dividend payable	67,200	38,400
Taxes payable	1,392	2,613
Total Current Liabilities	77,033	50,982
Non-Current Liabilities		
Deferred income taxes	124,910	121,760
Total Liabilities	201,943	172,742
Shareholders' Equity		
Share capital		

317,708

317,708

Retained earnings	252,815	280,759
Accumulated other comprehensive loss	(6,471)	(7,616)
	564,052	590,851
Total Liabilities and Shareholders' Equity	\$ 765,995	\$ 763,593

Approved by the Directors,

LABRADOR IRON ORE ROYALTY CORPORATION

John F. Tuer

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

Director

Patricia M. Volker

Director

	For the Three Months Ended	
	March 31,	
(in thousands of Canadian dollars except for per share information)	2019	2018
	(Unaudited)	
Revenue		
IOC royalties	\$ 38,496	\$ 33,811
IOC commissions	348	383
Interest and other income	366	119
	39,210	34,313
Expenses		
Newfoundland royalty taxes	7,699	6,762
Amortization of royalty and commission interests	1,607	1,329
Administrative expenses	770	862
	10,076	8,953
Income before equity earnings and income taxes	29,134	25,360
Equity earnings in IOC	22,408	14,649
Income before income taxes	51,542	40,009
Provision for income taxes		
Current	9,229	8,003
Deferred	2,964	1,755
	12,193	

Net income for the period	39,349	30,251
Other comprehensive income (loss)		
Share of other comprehensive loss of IOC that will not be reclassified subsequently to profit or loss (net of income taxes of 2019 - \$202; 2018 - \$5)	1,145	(27)
Comprehensive income for the period	\$ 40,494	\$ 30,224
Net income per share	\$ 0.61	\$ 0.47

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended	
	March 31,	
(in thousands of Canadian dollars)	2019	2018
	(Unaudited)	
Net inflow (outflow) of cash related to the following activities		
Operating		
Net income for the period	\$ 39,349	\$ 30,251
Items not affecting cash:		
Equity earnings in IOC	(22,408)	(14,649)
Current income taxes	9,229	8,003
Deferred income taxes	2,964	1,755
Amortization of royalty and commission interests	1,607	1,329
Change in amounts receivable	6,200	7,667
Change in accounts payable	(1,528)	(1,526)
Income taxes paid	(10,450)	(12,553)
Cash flow from operating activities	24,963	20,277
Financing		
Dividend paid to shareholders	(38,400)	(35,200)
Cash flow used in financing activities	(38,400)	(35,200)
Decrease in cash, during the period	(13,437)	(14,923)
Cash, beginning of period	80,495	40,498
Cash, end of period	\$ 67,058	\$ 25,575

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of Canadian dollars)	Share capital	Retained earnings	Accumulated	Total
			other comprehensive loss	
	(Unaudited)			
Balance as at December 31, 2017	\$ 317,708	\$ 264,272	\$ (8,391)	\$ 573,589
Net income for the period	-	30,251	-	30,251
Dividend declared to shareholders	-	(22,400)	-	(22,400)
Share of other comprehensive loss from investment in IOC (net of taxes)	-	-	(27)	(27)
Balance as at March 31, 2018	\$ 317,708	\$ 272,123	\$ (8,418)	\$ 581,413
Balance as at December 31, 2018	\$ 317,708	\$ 280,759	\$ (7,616)	\$ 590,851
Adjustment on initial application of IFRS 16 (note 3)		(93)		(93)
Net income for the period	-	39,349	-	39,349
Dividend declared to shareholders	-	(67,200)	-	(67,200)
Share of other comprehensive income from investment in IOC (net of taxes)	-	-	1,145	1,145
Balance as at March 31, 2019	\$ 317,708	\$ 252,815	\$ (6,471)	\$ 564,052

The complete consolidated financial statements for the first quarter ended March 31, 2019, including the notes thereto, are posted on sedar.com and labradorironore.com.

SOURCE [Labrador Iron Ore Royalty Corp.](http://labradorironore.com)

Contact

John F. Tuer, President & Chief Executive Officer, (416) 863-7133

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