

Labrador Iron Ore Royalty Corp. - Update Regarding IOC Fire at Reclaimer no.2

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TORONTO, April 27, 2021 - Iron Ore Company of Canada ("IOC") has provided [Labrador Iron Ore Royalty Corp.](#) (the "Corporation") with the following update on the situation at IOC's Sept-Îles port facilities following the fire at Reclaimer no. 2.

After initial assessment of the damages, IOC estimates that repairs to Reclaimer no. 2 will be completed in Q4-2021.

Currently, Reclaimer no. 1 is in full operation and IOC is also able to by-pass the damaged reclaimer and load ore directly from the train dumper. In addition, IOC has deployed mobile tele-stackers which enable IOC to load ore from its stockyard on a conveyor belt. IOC advised that despite the interim loading solutions IOC is operating at a reduced rate compared to its nominal capacity and the force majeure declarations remain in effect.

IOC has advised that the 2021 production guidance remains unchanged at 17.9 to 20.4 million tonnes and IOC expects that, while sales tonnages in the second quarter will be negatively affected, most of the shortfall will be recovered during the remainder of the year.

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 the timing and costs of repairs to Reclaimer no. 2, the effectiveness of IOC's interim loading solutions, 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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