

Labrador Iron Ore Royalty Corporation - Results For The Second Quarter Ended June 30, 2022

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TORONTO, Aug. 4, 2022 - [Labrador Iron Ore Royalty Corp.](#) ("LIORC"), (TSX: LIF) announced today its operation and results for the second quarter ended June 30, 2022.

Financial Performance

In the second quarter of 2022, LIORC's financial results were negatively affected by lower iron ore prices, partially offset by higher royalties, lower processing premiums and higher volumes of pellets and concentrate for sale ("CFS") sales. Royalty revenue for the second quarter of 2022 amounted to \$65.9 million compared to \$78.8 million for the second quarter of 2021. Equity earnings from Iron Ore Company of Canada ("IOC") were \$47.2 million in the second quarter of 2022 compared to \$66.2 million in the second quarter of 2021. Net income for the second quarter of 2022 was \$1.23 per share, which was a 29% decrease over the same period in 2021. The adjusted earnings per share for the second quarter of 2022 was \$0.88 per share, which was 52% lower than in the same period in 2021, as a result of lower royalty revenues and because LIORC received a dividend from IOC in the amount of \$19.6 million from IOC in the second quarter of 2022, compared to a dividend from IOC in the amount of \$74.4 million in the second quarter of 2021.

In the second quarter of 2022, iron ore prices declined from the record levels experienced in 2021, predominantly as a result of lower steel production. According to the World Steel Association, global crude steel production decreased 5% in the second quarter of 2022 over the second quarter of 2021, as supply chain disruptions impacted the demand for steel and higher energy prices negatively impacted steel producer margins. In China, which accounts for over 70% of all seaborne iron ore demand, crude steel production declined 5% in the second quarter of 2022 over the second quarter of 2021, due to concerns about the country's property construction and infrastructure sectors.

IOC sells CFS based on the Platts index for 65% Fe, CFR China ("65% Fe index"). All references to tonnes and per tonne in this report refer to wet metric tonnes, other than references to Platts quoted pricing, which refer to dry metric tonnes. Historically, wet ore contains approximately 3% less ore per equivalent volume than dry ore. In the second quarter of 2022, the 65% Fe index averaged US\$160 per tonne, a 31% decrease over the average of US\$233 per tonne in the second quarter of 2021, and a 6% decrease over the average of US\$170 in the first quarter of 2022. The monthly Atlantic Blast Furnace 65% Fe pellet premium index as quoted by Platts ("pellet premium") averaged US\$81 per tonne in the second quarter of 2022, up 24% from an average of US\$65 in the second quarter of 2021.

Rio Tinto has disclosed that the average realised price achieved for IOC pellets, FOB Sept-Îles, in the second quarter of 2022 was US\$206 per tonne, compared to US\$247 per tonne in the same quarter of 2021. Based on sales as reported for the LIORC second quarter of 2022, the overall average price realized by IOC for CFS and pellets, FOB Sept-Îles, was approximately US\$168 per tonne in the second quarter of 2022, compared to approximately US\$222 per tonne in the second quarter of 2021 and US\$173 per tonne in the first quarter of 2022.

Iron Ore Company of Canada Operations

IOC concentrate production of 5.0 million tonnes in the second quarter of 2022 was 5% higher than the same quarter of 2021 and higher than in the first quarter of 2022, despite the negative impact of the planned 7-day annual maintenance shutdown in June, which was successfully completed in June (vs September in 2021). While crushed ore (feed to the concentrator) in the second quarter of 2022 was comparable to the second quarter of 2021, IOC benefited from a higher weight yield, as a greater percentage of ore came from the open-pit.

The IOC saleable production (CFS plus pellets) of 4.4 million tonnes in the second quarter of 2022 was 4% lower than in the second quarter of 2021, due to a negative stockpile survey adjustment and lower pellet recovery rates during the quarter. Saleable production in the second quarter of 2022 was also negatively impacted by the annual maintenance shutdown in June referred to above. Total production in the second quarter of 2022 was 8% higher than the first quarter of 2022.

Pellet production in the second quarter of 2022 of 2.2 million tonnes was 16% lower than the corresponding quarter in 2021 and lower than the first quarter of 2022. Pellet production in the second quarter of 2022 was negatively impacted by a feed bin failure and lower than planned filter and balling rates due to ongoing reliability challenges, as well as the June shutdown.

stockpile survey adjustment referred to above. In the second quarter of 2022, CFS production of 2.2 million tonnes was the same quarter last year and 33% higher than the first quarter of 2022, due to increased concentrate production and production.

Sales as Reported for the LIORC Royalty

Total iron ore sales tonnage by IOC (CFS plus pellets) of 4.3 million tonnes in the second quarter of 2022 was 5% higher than sales tonnage for the same period in 2021 and 20% higher than the first quarter of 2022. Sales tonnage in the second quarter was negatively impacted by the lack of availability of reclaimers at the port facility in Sept-Îles. Sales tonnage in the first quarter was negatively impacted by equipment failures and lower product availability. Pellet sales tonnage in the second quarter was higher than the same period in 2021 and 1% higher than the first quarter of 2022. CFS sales tonnage was consistent with the same quarter last year and 59% higher than the first quarter of 2022.

Outlook

Rio Tinto's 2022 guidance for IOC's saleable production (CFS plus pellets) remains at 17.0 million to 18.7 million tonnes compared to 16.6 million tonnes of saleable production in 2021. As reported in the 2021 Annual Report, IOC has ambitious capital expenditure plans to continue renewing the asset infrastructure and to improve the production results at IOC. These initiatives will benefit LIORC as both an equity holder and a royalty holder. Certain changes in IOC's capital expenditures program, including postponement of the dumper cage replacement at Sept-Îles to 2023, has resulted in IOC revising its 2022 capital expenditures from \$606 million to \$515 million.

There continues to be a number of adverse issues affecting the outlook for the seaborne iron ore market. High inflation and recession concerns have negatively impacted the demand outlook for steel. As a result, steel production has fallen. At the same time, steel inventories have increased which could further negatively impact future steel production. Steel producer margins have decreased as a result of lower demand for steel and higher energy prices. This may cause some producers to substitute lower quality iron ore with less expensive low quality iron ore, which could reduce demand for the high quality concentrate and pellet products.

The current economic outlook is having a significant negative impact on the price of seaborne iron. In July 2022, the average 65% Fe index was US\$120 per tonne, or 25% lower than the average of the 65% Fe index for the second quarter of 2021. Pellet premiums have remained strong. The pellet premium for July was US\$87 per tonne compared to the average of US\$95 per tonne in the second quarter of 2022. For context, in 2019 the 65% Fe index and the pellet premium averaged US\$104 and US\$95 respectively. In 2019, IOC sold 17.1 million tonnes of pellets and CFS and LIORC generated \$3.25 of adjusted cash flow per tonne. As a result, we remain positive about LIORC's ability to continue to benefit from the current iron ore pricing environment through revenues and expected future dividends from IOC.

LIORC has no debt and at June 30, 2022 had positive net working capital (current assets less current liabilities) of \$26.5 million. LIORC also included the second quarter net royalty payment received from IOC on July 26, 2022 and the LIORC dividend paid to shareholders on the same day.

Respectfully submitted on behalf of the Directors of the Corporation,

John F. Tuer
President and Chief Executive Officer
August 4, 2022

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 [Iron Ore Royalty Corp.](#)'s ("LIORC" or the "Corporation") 2021 Annual Report, and the financial statements and notes thereto and the June 30, 2022 interim condensed consolidated financial statements.

Overview of the Business

The Corporation's revenues are entirely dependent on the operations of IOC as its principal assets relate to the operations of IOC. The Corporation's 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 affected by the price of iron ore and the Canadian - U.S. dollar exchange rate. The Corporation's sales of IOC are traditionally adversely affected by the general winter operating conditions and are usually 15% - 20% of annual volume, with the balance spread fairly evenly throughout the other three quarters. Because of the size of individual shipments, sales in any quarter may be affected by the timing of the loading of ships that can be delayed from one quarter to the next.

Financial Highlights

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
	(Unaudited)			
	(\$ in millions except per share information)			
Revenue	66.4	79.2	120.5	144.9
Equity earnings from IOC	47.2	66.2	87.6	123.2
Net income	78.4	110.2	141.7	196.8
Net income per share	\$ 1.23	\$ 1.72	\$ 2.21	\$ 3.08
Dividend from IOC	19.6	74.4	19.6	93.4
Cash flow from operations	41.1	115.9	45.2	158.6
Cash flow from operations per share ⁽¹⁾	\$ 0.64	\$ 1.81	\$ 0.71	\$ 2.48
Adjusted cash flow ⁽¹⁾	56.4	118.3	86.2	173.7
Adjusted cash flow per share ⁽¹⁾	\$ 0.88	\$ 1.85	\$ 1.35	\$ 2.71
Dividends declared per share	\$ 0.90	\$ 1.75	\$ 1.40	\$ 2.75

(1) This is a non-IFRS financial measure and does not have a standard meaning under IFRS.

Please refer to Standardized Cash Flow and Adjusted Cash Flow section in the MD&A.

The lower revenue, net income and equity earnings achieved in the second quarter of 2022 as compared to 2021 were mainly due to lower iron ore prices, partly offset by higher pellet premiums and sales of pellets. The second quarter of 2022 sales tonnage (pellets and CFS) were higher by 5% than the second quarter of 2021 predominantly due to the lack of availability of reclaimers during the second quarter of 2021, which limited the loading rate at the port facility in Sept-Îles. CFS sales tonnage was consistent with the same quarter last year and pellet sales tonnage was 9% higher than the same quarter last year. Pellet sales tonnage in the second quarter of 2021 was constrained due to the loading restrictions caused by the lack of reclaimer availability at the port.

However, the higher sales tonnage was more than offset by a decrease in the realized sales price of pellets and CFS, resulting in royalty income of \$65.9 million for the quarter as compared to \$78.8 million for the same period in 2021. Second quarter 2022 cash flow from operations was \$41.1 million or \$0.64 per share compared to \$115.9 million or \$1.81 per share for the same period in 2021. LIORC received an IOC dividend in the second quarter of 2022 in the amount of \$19.6 million or \$0.31 per share. Equity earnings from IOC amounted to \$47.2 million or \$0.74 per share in the second quarter of 2022 compared to \$66.2 million or \$1.03 per share for the same period in 2021.

Operating Highlights

	Three Months Ended		Six Months Ended	
	June 30,	June 30,	June 30,	June 30,
IOC Operations	2022	2021	2022	2021
	(in millions of tonnes)			
Sales ⁽¹⁾				
Pellets	2.46	2.26	4.89	4.70
Concentrate for sale ("CFS") ⁽²⁾	1.84	1.83	2.99	3.51
Total ⁽³⁾	4.30	4.09	7.88	8.21
Production				
Concentrate produced	5.03	4.79	9.41	9.20
Saleable production				
Pellets	2.25	2.67	4.71	5.18
CFS	2.18	1.97	3.82	3.45
Total ⁽³⁾	4.43	4.63	8.53	8.63
Average index prices per tonne (US\$)				
65% Fe index ⁽⁴⁾	\$ 160	\$ 233	\$ 165	\$ 212
62% Fe index ⁽⁵⁾	\$ 138	\$ 200	\$ 140	\$ 184
Pellet premium ⁽⁶⁾	\$ 81	\$ 65	\$ 74	\$ 54

(1) For calculating the royalty to LIORC.

(2) Excludes third party ore sales.

(3) Totals may not add up due to rounding.

(4) The Platts index for 65% Fe, CFR China.

(5) The Platts index for 62% Fe, CFR China.

(6) The Platts Atlantic Blast Furnace 65% Fe pellet premium index.

IOC sells CFS based on the 65% Fe index. In the second quarter of 2022, the 65% Fe index averaged US\$160 per tonne, a 31% decrease over the average of US\$233 per tonne in the second quarter of 2021. Iron ore prices decreased, as lower global steel production reduced the demand for seaborne iron ore. The monthly pellet premium averaged US\$81 per tonne in the second quarter of 2022, up 24% from an average of US\$65 in the same quarter of 2021.

Based on sales as reported for the LIORC Royalty, the overall average price realized by IOC for CFS and

pellets, FOB Sept-Îles, was approximately US\$168 per tonne in the second quarter of 2022, compared to approximately US\$222 per tonne in the second quarter of 2021 and US\$173 per tonne in the first quarter of 2022. The decrease in the average realized price FOB Sept-Îles in 2022 was a result of lower CFS prices and lower pellet prices (comprised of lower iron ore index pricing partially offset by higher pellet premiums).

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 \$0.64 for the quarter (2021 - \$1.81).

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.

	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
	(in thousands except for per share information)			
Standardized cash flow from operating activities	\$41,073	\$115,866	\$45,213	\$158,552
Changes in amounts receivable, accounts payable and income taxes payable	15,280	2,402	40,982	15,126
Adjusted cash flow	\$56,353	\$118,268	\$86,195	\$173,678
Adjusted cash flow per share	\$0.88	\$1.85	\$1.35	\$2.71

Liquidity and Capital Resources

The Corporation had \$22.5 million in cash as at June 30, 2022 (December 31, 2021 - \$82.9 million) with total current assets of \$98.3 million (December 31, 2021 - \$132.6 million). The Corporation had working capital of \$26.2 million as at June 30, 2022 (December 31, 2021 - \$29.6 million). The Corporation's operating cash flow was \$41.1 million and the dividend paid during the quarter was \$32 million, resulting in cash balances increasing by \$9.1 million during the second quarter of 2022. In June the Directors of the Corporation declared the second quarter dividend of \$57.6 million that was paid on July 26, 2022.

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 has a \$30 million revolving credit facility with a term ending September 18, 2024 with provision for annual one-year extensions. No amount is currently drawn under this facility (2021 - nil) leaving

\$30.0 million available to provide for any capital required by IOC or requirements of the Corporation.

John F. Tuer
President and Chief Executive Officer
Toronto, Ontario
August 4, 2022

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 licences 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 11, 2022 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 Corp.](#)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at	
	June 30,	December 31,
(in thousands of Canadian dollars)	2022	2021
	(Unaudited)	

Assets

Current Assets

Cash and short-term investments	\$ 22,526	\$ 82,913
Amounts receivable	70,793	49,681
Income taxes recoverable	4,943	-
Total Current Assets	98,262	132,594

Non-Current Assets

Iron Ore Company of Canada ("IOC") royalty and commission interests	232,019	235,341
Investment in IOC	495,990	421,376
Total Non-Current Assets	728,009	656,717
Total Assets	\$ 826,271	\$ 789,311

Liabilities and Shareholders' Equity

Current Liabilities

Accounts payable	\$ 14,484	\$ 10,786
Dividend payable	57,600	73,600
Taxes payable	-	18,625
Total Current Liabilities	72,084	103,011

Non-Current Liabilities

Deferred income taxes	132,450	122,240
Total Liabilities	204,534	225,251

Shareholders' Equity

Share capital	317,708	317,708
Retained earnings	309,847	257,772
Accumulated other comprehensive loss	(5,818)	(11,420)
	621,737	564,060
Total Liabilities and Shareholders' Equity	\$ 826,271	\$ 789,311

Approved by the Directors,

John F. Tuer

Director

Patricia M. Volker

Director

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CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Three Months Ended	
	June 30,	
(in thousands of Canadian dollars except for per share information)	2022	2021
	(Unaudited)	
Revenue		
IOC royalties	\$ 65,907	\$ 78,793
IOC commissions	423	402
Interest and other income	38	35
	66,368	79,230
Expenses		
Newfoundland royalty taxes	13,181	15,758
Amortization of royalty and commission interests	2,017	1,591
Administrative expenses	641	773
	15,839	18,122
Income before equity earnings and income taxes	50,529	61,108
Equity earnings in IOC	47,195	66,215
Income before income taxes	97,724	127,323
Provision for income taxes		
Current	15,744	18,857
Deferred	3,551	(1,697)
	19,295	17,160
Net income for the period	78,429	110,163
Other comprehensive income		
Share of other comprehensive income of IOC that will not be reclassified subsequently to profit or loss (net of income taxes)		

of 2022 - \$989; 2021 - \$557)	5,602	3,156
Comprehensive income for the period	\$ 84,031	\$ 113,319
Net income per share	\$ 1.23	\$ 1.72

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Six Months Ended	
	June 30,	
(in thousands of Canadian dollars except for per share information)	2022	2021
	(Unaudited)	
Revenue		
IOC royalties	\$ 119,655	\$ 144,041
IOC commissions	776	808
Interest and other income	101	100
	120,532	144,949
Expenses		
Newfoundland royalty taxes	23,931	28,808
Amortization of royalty and commission interests	3,322	3,057
Administrative expenses	1,525	1,544
	28,778	33,409
Income before equity earnings and income taxes	91,754	111,540
Equity earnings in IOC	87,574	123,192
Income before income taxes	179,328	234,732
Provision for income taxes		
Current	28,432	34,358
Deferred	9,221	3,563
	37,653	37,921
Net income for the period	141,675	196,811
Other comprehensive income		
Share of other comprehensive income of IOC that will not be reclassified subsequently to profit or loss (net of income taxes		

of 2022 - \$989; 2021 - \$557)	5,602	3,156
Comprehensive income for the period	\$ 147,277	\$ 199,967
Net income per share	\$ 2.21	\$ 3.08

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months Ended	
	June 30,	
(in thousands of Canadian dollars)	2022	2021
	(Unaudited)	
Net inflow (outflow) of cash related		
to the following activities		
Operating		
Net income for the period	\$ 141,675	\$ 196,811
Items not affecting cash:		
Equity earnings in IOC	(87,574)	(123,192)
Current income taxes	28,432	34,358
Deferred income taxes	9,221	3,563
Amortization of royalty and commission interests	3,322	3,057
Common share dividend from IOC	19,551	93,439
Change in amounts receivable	(21,112)	(24,627)
Change in accounts payable	3,698	4,586
Income taxes paid	(52,000)	(29,443)
Cash flow from operating activities	45,213	158,552
Financing		
Dividend paid to shareholders	(105,600)	(179,200)
Cash flow used in financing activities	(105,600)	(179,200)
Decrease in cash, during the period	(60,387)	(20,648)
Cash, beginning of period	82,913	106,091
Cash, end of period	\$ 22,526	\$ 85,443

[Labrador Iron Ore Royalty Corp.](#)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of Canadian dollars)	Share capital	Retained earnings	Accumulated other comprehensive loss
	(Unaudited)		
Balance as at December 31, 2020	\$ 317,708	\$ 262,000	\$ (13,340)
Net income for the period	-	196,811	-
Dividends declared to shareholders	-	(176,000)	-
Share of other comprehensive income from investment in IOC (net of taxes)	-	-	3,156
Balance as at June 30, 2021	\$ 317,708	\$ 282,811	\$ (10,184)
Balance as at December 31, 2021	\$ 317,708	\$ 257,772	\$ (11,420)
Net income for the period	-	141,675	-
Dividends declared to shareholders	-	(89,600)	-
Share of other comprehensive income from investment in IOC (net of taxes)	-	-	5,602
Balance as at June 30, 2022	\$ 317,708	\$ 309,847	\$ (5,818)

The complete consolidated financial statements for the second quarter ended June 30, 2022, including the notes thereto, are posted on sedar.com and labradorironore.com.

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

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