

Labrador Iron Ore Royalty Corporation - Results For The Third Quarter Ended September 30, 2022

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TORONTO, Nov. 3, 2022 - [Labrador Iron Ore Royalty Corp.](#) ("LIORC") (TSX: LIF) announced today its operation and results for the third quarter ended September 30, 2022.

Financial Performance

In the third quarter of 2022, LIORC's financial results were negatively affected by lower iron ore prices, partially offset by higher pellet premiums and higher volumes of concentrate for sale ("CFS") sales. Royalty revenue for the third quarter of 2022 amounted to \$63.5 million compared to \$74.2 million for the third quarter of 2021. Equity earnings from Iron Ore Company of Canada ("IOC") were \$46.8 million in the third quarter of 2022 compared to \$60.5 million in the third quarter of 2021. Net income per share for the third quarter of 2022 was \$1.24 per share, which was a 24% decrease over the same period in 2021. The adjusted cash flow per share for the third quarter of 2022 was \$1.09 per share, which was 45% 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 \$85.8 million from IOC in the third quarter of 2022, compared to a dividend from IOC in the amount of \$85.8 million in the third quarter of 2021.

In the third quarter of 2022, iron ore prices further declined from the record levels experienced in 2021, predominantly as a result of lower global steel production. According to the World Steel Association, global crude steel production decreased 1.5% in the first 9 months of 2022 over the first 9 months of 2021, as higher inflation and global recessionary concerns reduced demand for steel. In China, which accounts for over 70% of all seaborne iron ore demand, crude steel production was 3.1% lower in the first 9 months of 2022, compared to the first 9 months of 2021, due to China's strict policy of COVID-19 lockdown and ongoing concerns about China's property construction sector. Elsewhere, lower demand and higher energy costs put pressure on steel producer margins and led to a number of steel facilities being idled across Europe.

Partially mitigating the decline in demand, total seaborne iron ore supply contracted 4.5% up to the end of August versus the same period of 2021. According to Rio Tinto, while the major iron ore producers shipped the same aggregate volume of iron ore in the first three quarters of 2022 as they did over the same period of 2021, supply from other producers was 17% lower year-over-year due to, among other factors, the war in Ukraine and export taxes in India.

IOC sells CFS based on the Platts index for 65% Fe, CFR China ("65% Fe index"). All references to tonnes and per tonne prices in this report refer to wet metric tonnes, other than references to Platts quoted pricing, which refer to dry metric tonnes. Historically, IOC's wet ore contains approximately 3% less ore per equivalent volume than dry ore. In the third quarter of 2022, the 65% Fe index averaged US\$115 per tonne, a 39% decrease over the average of US\$190 per tonne in the third quarter of 2021, and a 28% decrease over the average of US\$160 per tonne in the second quarter of 2022. The monthly Atlantic Furnace 65% Fe pellet premium index as quoted by Platts (the "pellet premium") averaged US\$80 per tonne in the third quarter of 2022, up 5% from an average of US\$77 per tonne in the same quarter of 2021, and down 1% from an average of US\$81 per tonne in the second quarter of 2022.

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\$146 per tonne in the third quarter of 2022, compared to approximately US\$196 per tonne in the third quarter of 2021 and US\$168 per tonne in the second quarter of 2022. The decrease in the average realized price for Sept-Îles in 2022 was a result of lower CFS and pellet prices, and to a lesser extent a change in product mix, as pellets represented 52% of sales in the third quarter of 2022, compared to 57% of sales in the same quarter of 2021 and the second quarter of 2022.

Iron Ore Company of Canada Operations

Operations

IOC concentrate production of 4.9 million tonnes in the third quarter of 2022 was 26% higher than the same quarter of 2021 due to a lower strip ratio, as well as a timing difference of the planned 7-day annual maintenance shutdown, which was completed in June 2022 vs. September 2021. IOC's concentrate production was 2% lower than in the second quarter of 2022, as a result of a higher weight yield in the second quarter due to pit sequencing, offset by the timing difference of the annual shutdown referred to above.

The IOC saleable production (CFS plus pellets) of 4.7 million tonnes in the third quarter of 2022 was 28% higher than the same period in 2021, predominantly due to the higher concentrate production discussed above. The IOC saleable production in the third quarter of 2022 was 7% higher than the second quarter of 2022, despite the lower concentrate level in the third quarter due to a negative stockpile survey adjustment in the second quarter and lower pellet recovery rates experienced during the second quarter.

Pellet production in the third quarter of 2022 of 2.6 million tonnes was 15% higher than the corresponding quarter in 2021 and 17% higher than the second quarter of 2022 due to the planned 7-day annual maintenance shutdown in September 2021 and June 2022. Pellet production in the second quarter of 2022 was also negatively impacted by the negative stockpile survey adjustment referred to above. In the third quarter of 2022, CFS production of 2.1 million tonnes was 49% higher than the same quarter last year and 3% lower than the second quarter of 2022, due to lower concentrate production in the third quarter of 2021.

Sales as Reported for the LIORC Royalty

Total iron ore sales tonnage by IOC (CFS plus pellets) of 4.5 million tonnes in the third quarter of 2022 was 9% higher than the total sales tonnage for the same period in 2021 and 6% higher than the second quarter of 2022. Differences in the quarterly sales tonnages were largely as a result of higher inventory levels driven by increased CFS production and timing differences. Pellet sales tonnage in the third quarter of 2022 was 1% lower than the same period in 2021 and 5% lower than the second quarter of 2022. CFS sales tonnage was 22% higher than the same quarter last year and 20% higher than the second 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 and compares to 16.6 million tonnes of saleable production in 2021. Through the first three quarters of 2022, IOC's total saleable production was 13.3 million tonnes, or 74% of the mid-point of Rio Tinto's annual guidance.

Post the end of the third quarter, the negative outlook for steel production has continued to put downward pressure on iron ore prices. In October 2022, the average price of the 65% Fe index fell further to US\$105 per tonne, or 10% lower than the average of the 65% Fe index for the third quarter of 2022. The pellet premium for October was also lower, falling to US\$10 per tonne compared to the average of US\$80 per tonne in the third quarter of 2022. And, according to the World Steel Association, which recently revised down its short range outlook for steel production for the remainder of 2022 and 2023, the balance of the market is largely skewed to the downside due to increased global economic uncertainty as a result of the effect of monetary tightening, the continuation of inflation, the direction of the Chinese economy and its COVID policy, the potential crisis of gas supply in Europe and the aggravation of the Russian-Ukraine war with unexpected consequences.

However, despite the negative sentiment regarding the outlook for the global economy, recent iron ore prices have, to date, remained fairly attractive from a historical perspective, as the supply and demand for iron ore products has remained relatively balanced. LIORC continues to be able to generate cash flow in the current iron ore pricing environment, and benefits from LIORC's top-line royalty structure which effectively dampens some of the recent commodity price volatility.

LIORC has no debt and at September 30, 2022 had positive net working capital (current assets less current liabilities) of \$1.00 million, which included the third quarter net royalty payment received from IOC on October 25, 2022 and the LIORC dividend of the amount of \$1.00 per share paid to shareholders on the next day.

Respectfully submitted on behalf of the Directors of the Corporation,

John F. Tuer
President and Chief Executive Officer

November 3, 2022

Management's Discussion and Analysis

The following discussion and analysis should be read in conjunction with the Management's Discussion and Analysis of [Labrador Iron Ore Royalty Corp.](#)'s ("LIORC" or the "Corporation") 2021 Annual Report, and the financial statements and notes contained therein and the September 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 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 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 general winter operating conditions. Royalty revenue is usually 15% - 20% of the annual volume, with the balance spread fairly evenly 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 one quarter to the next.

Financial Highlights

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
	(Unaudited)			
	(\$ in millions except per share information)			
Revenue	64.1	74.7	184.6	219.7
Equity earnings from IOC	46.8	60.5	134.4	183.7
Net income	79.2	104.8	220.9	301.6
Net income per share	\$ 1.24	\$ 1.64	\$ 3.45	\$ 4.71
Dividend from IOC	34.2	85.8	53.7	179.3
Cash flow from operations	78.5	137.3	123.7	295.9
Cash flow from operations per share ⁽¹⁾	\$ 1.23	\$ 2.15	\$ 1.93	\$ 4.62
Adjusted cash flow ⁽¹⁾	69.7	127.3	155.9	301.0
Adjusted cash flow per share ⁽¹⁾	\$ 1.09	\$ 1.99	\$ 2.44	\$ 4.70
Dividends declared per share	\$ 1.00	\$ 2.10	\$ 2.40	\$ 4.85

(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 third quarter of 2022 as compared to 2021 were mainly due to lower iron ore prices, partly offset by higher pellet premiums and sales of CFS. The third quarter of 2022 sales tonnage (pellets and CFS) were higher by 9% than the third quarter of 2021 predominantly due to higher inventories driven by an increase in CFS production. Pellet sales tonnage in the third quarter of 2022 was 1.2% lower than the same period in 2021 and 5% lower than the second quarter of 2022. CFS sales tonnage was 22% higher than the same quarter last year and 20% higher than the second quarter of 2022.

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 \$63.5 million for the quarter as compared to \$74.2 million for the same period in 2021. Third quarter 2022 cash flow from operations was \$78.5 million or \$1.23 per share compared to \$137.3 million or \$2.15 per share for the same period in 2021. LIORC received an IOC dividend in the third quarter of 2022 in the amount of \$34.2 million or \$0.53 per share compared to \$85.8 million or \$1.34 per share for the same period in 2021. Equity earnings from IOC amounted to \$46.8 million or \$0.73 per share in the third quarter of 2022 compared to \$60.5 million or \$0.95 per share for the same period in 2021.

Operating Highlights

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
IOC Operations	2022	2021	2022	2021
	(in millions of tonnes)			
Sales ⁽¹⁾				
Pellets	2.35	2.37	7.23	7.08
Concentrate for sale ("CFS") ⁽²⁾	2.20	1.80	5.19	5.32
Total ⁽³⁾	4.55	4.18	12.42	12.40
Production				
Concentrate produced	4.92	3.92	14.33	13.12
Saleable production				
Pellets	2.62	2.27	7.33	7.45
CFS	2.11	1.41	5.93	4.86
Total ⁽³⁾	4.73	3.68	13.26	12.31
Average index prices per tonne (US\$)				
65% Fe index ⁽⁴⁾	\$ 115	\$ 190	\$ 148	\$ 205
62% Fe index ⁽⁵⁾	\$ 103	\$ 163	\$ 128	\$ 177
Pellet premium ⁽⁶⁾	\$ 80	\$ 77	\$ 76	\$ 62

(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 third quarter of 2022, the 65% Fe index averaged US\$115 per tonne, a 39% decrease over the average of US\$190 per tonne in the third 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\$80 per tonne in the third quarter of 2022, up 5% from an average of US\$77 per tonne 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\$146 per tonne in the third quarter of 2022, compared to

approximately US\$196 per tonne in the third quarter of 2021 and US\$168 per tonne in the second quarter of 2022. The decrease in the average realized price FOB Sept-Îles in 2022 was a result of lower CFS and pellet prices, and to a lesser extent a change in product mix, as pellets represented 52% of sales in the third quarter of 2022, compared to 57% of sales in the same quarter of 2021 and the second quarter of 2022.

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 \$1.23 for the quarter (2021 - \$2.15).

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	3 Months Ended	9 Months Ended
	Sept. 30, 2022	Sept. 30, 2021	Sept. 30, 2020
	(in thousands except for per share information)		
Cash flow from operating activities	\$78,487	\$137,298	\$123,700
Changes in amounts receivable, accounts payable and income taxes payable (8,828)		(9,963)	32,154
Adjusted cash flow	\$69,659	\$198,037	\$155,854
Adjusted cash flow per share	\$ 1.09	\$ 1.99	\$ 2.44

Liquidity and Capital Resources

The Corporation had \$43.4 million in cash as at September 30, 2022 (December 31, 2021 - \$82.9 million) with total current assets of \$107.9 million (December 31, 2021 - \$132.6 million). The Corporation had working capital of \$31.8 million as at September 30, 2022 (December 31, 2021 - \$29.6 million). The Corporation's operating cash flow was \$78.5 million and the dividend paid during the quarter was \$57.6 million, resulting in cash balances increasing by \$20.9 million during the third quarter of 2022. In September 2022, the Directors of the Corporation declared the third quarter dividend of \$64 million that was paid on October 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.

Disclosure Controls and Internal Control over Financial Reporting

The President and CEO and the CFO are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Corporation. Two directors serve as directors of IOC and IOC provides monthly reports on its operations to them. The Corporation also relies on financial information provided by IOC, including its audited financial statements, and other material information provided to the President and CEO and the CFO by officers of IOC. IOC is a private corporation, and its financial statements are not publicly available.

The Directors are informed of all material information relating to the Corporation and its subsidiary by the officers of the Corporation on a timely basis and approve all core disclosure documents including the Management Information Circular, the annual and interim financial statements and related Management's Discussion and Analysis, the Annual Information Form, any prospectuses and all press releases. An evaluation of the design and operating effectiveness of the Corporation's disclosure controls and procedures was conducted under the supervision of the CEO and CFO. Based on their evaluation, they concluded that the Corporation's disclosure controls and procedures were effective in ensuring that all material information relating to the Corporation was accumulated and communicated for the three month period ended September 30, 2022.

The President and CEO and the CFO have designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. An evaluation of the design and operating effectiveness of the Corporation's internal control over financial reporting was conducted under the supervision of the CEO and CFO. Based on their evaluation, they concluded that the Corporation's internal control over financial reporting was effective and that there were no material weaknesses therein for the three month period ended September 30, 2022.

The preparation of financial statements requires the Corporation's management to make estimates and assumptions that affect the reported amounts of the assets, liabilities, revenue and expenses reported each period. Each of these estimates varies with respect to the level of judgment involved and the potential impact on the Corporation's reported financial results. Estimates are deemed critical when the Corporation's financial condition, change in financial condition or results of operations would be materially impacted by a different estimate or a change in estimate from period to period. By their nature, these estimates are subject to measurement uncertainty, and changes in these estimates may affect the consolidated financial statements of future periods.

No material changes in the Corporation's internal control over financial reporting occurred during the three month period ended September 30, 2022.

John F. Tuer
President and Chief Executive Officer
Toronto, Ontario
November 3, 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	
	September 30,	December 31,
(in thousands of Canadian dollars)	2022	2021
	(Unaudited)	
Assets		
Current Assets		
Cash and short-term investments	\$ 43,413	\$ 82,913
Amounts receivable	58,265	49,681
Income taxes recoverable	6,249	-
Total Current Assets	107,927	132,594
Non-Current Assets		
Iron Ore Company of Canada ("IOC")		
royalty and commission interests	230,359	235,341
Investment in IOC	508,603	421,376
Total Non-Current Assets	738,962	656,717

Total Assets	\$ 846,889	\$ 789,311
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 12,090	\$ 10,786
Dividend payable	64,000	73,600
Taxes payable	-	18,625
Total Current Liabilities	76,090	103,011
Non-Current Liabilities		
Deferred income taxes	133,860	122,240
Total Liabilities	209,950	225,251
Shareholders' Equity		
Share capital	317,708	317,708
Retained earnings	325,049	257,772
Accumulated other comprehensive loss	(5,818)	(11,420)
	636,939	564,060
Total Liabilities and Shareholders' Equity	\$ 846,889	\$ 789,311

Approved by the Directors,

John F. Tuer
Director

Patricia M. Volker
Director

[Labrador Iron Ore Royalty Corp.](#)

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Three Months Ended	
	September 30,	
(in thousands of Canadian dollars except for per share information)	2022	2021
	(Unaudited)	
Revenue		
IOC royalties	\$ 63,475	\$ 74,224
IOC commissions	447	411
Interest and other income	137	70
	64,059	74,705
Expenses		
Newfoundland royalty taxes	12,695	14,845
Amortization of royalty and commission interests	1,660	1,479
Administrative expenses	687	607
	15,042	16,931
Income before equity earnings and income taxes	49,017	57,774
Equity earnings in IOC	46,781	60,522
Income before income taxes	95,798	118,296
Provision for income taxes		
Current	15,186	17,763
Deferred	1,410	(4,230)
	16,596	13,533
Net income for the period	79,202	104,763
Comprehensive income for the period	\$ 79,202	\$ 104,763
Net income per share	\$ 1.24	\$ 1.64

[Labrador Iron Ore Royalty Corp.](#)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Nine Months Ended	
	September 30,	
(in thousands of Canadian dollars except for per share information)	2022	2021
	(Unaudited)	
Revenue		
IOC royalties	\$ 183,130	\$ 218,265
IOC commissions	1,223	1,219
Interest and other income	238	170
	184,591	219,654
Expenses		
Newfoundland royalty taxes	36,626	43,653
Amortization of royalty and commission interests	4,982	4,536
Administrative expenses	2,212	2,149
	43,820	50,338
Income before equity earnings and income taxes	140,771	169,316
Equity earnings in IOC	134,355	183,714
Income before income taxes	275,126	353,030
Provision for income taxes		
Current	43,618	52,121
Deferred	10,631	(667)
	54,249	51,454
Net income for the period	220,877	301,576
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	\$ 226,479	\$ 304,732
Net income per share	\$ 3.45	\$ 4.71

[Labrador Iron Ore Royalty Corp.](#)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended	
	September 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	\$ 220,877	\$ 301,576
Items not affecting cash:		
Equity earnings in IOC	(134,355)	(183,714)
Current income taxes	43,618	52,121
Deferred income taxes	10,631	(667)
Amortization of royalty and commission interests	4,982	4,536
Common share dividend from IOC	53,719	179,282
Change in amounts receivable	(8,584)	(19,516)
Change in accounts payable	1,304	3,637
Income taxes paid	(68,492)	(41,405)
Cash flow from operating activities	123,700	295,850
Financing		
Dividend paid to shareholders	(163,200)	(291,200)
Cash flow used in financing activities	(163,200)	(291,200)
(Decrease) increase in cash, during the period	(39,500)	4,650
Cash, beginning of period	82,913	106,091
Cash, end of period		

\$ 43,413

\$ 110,741

[Labrador Iron Ore Royalty Corp.](#)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of Canadian dollars)	Share capital (Unaudited)	Accumulated other comprehensive		Total
		Retained earnings	loss	
Balance as at December 31, 2020	\$ 317,708	\$ 262,000	\$ (13,340)	\$ 566,368
Net income for the period	-	301,576	-	301,576
Dividends declared to shareholders	-	(310,400)	-	(310,400)
Share of other comprehensive income from investment in IOC (net of taxes) -	-	-	3,156	3,156
Balance as at September 30, 2021	\$ 317,708	\$ 253,176	\$ (10,184)	\$ 560,700
Balance as at December 31, 2021	\$ 317,708	\$ 257,772	\$ (11,420)	\$ 564,060
Net income for the period	-	220,877	-	220,877
Dividends declared to shareholders	-	(153,600)	-	(153,600)
Share of other comprehensive income from investment in IOC (net of taxes) -	-	-	5,602	5,602
Balance as at September 30, 2022	\$ 317,708	\$ 325,049	\$ (5,818)	\$ 636,939

The complete consolidated financial statements for the Third quarter ended September 30, 2022, including the notes thereto, are posted on [sedar.com](#) and [labradorironore.com](#).

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

Contact

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