

Labrador Iron Ore Royalty Corporation - Results For The First Quarter Ended March 31, 2025

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TORONTO, May 7, 2025 - To the Holders of Common Shares of [Labrador Iron Ore Royalty Corp.](#).

The Directors of Labrador Iron Ore Royalty Corporation ("LIORC" or the "Corporation") present the first quarter report for the year ended March 31, 2025.

Financial Performance

In the first quarter of 2025, LIORC's financial results were negatively affected by lower sales tonnages of pellets and concentrate and lower iron ore prices and pellet premiums. Royalty revenue for the first quarter of 2025 of \$35.6 million was 36% lower than in the first quarter of 2024 and 37% lower than the fourth quarter of 2024. Equity earnings from Iron Ore Company of Canada ("IOC") were \$0.03 per share in the first quarter of 2025, down 64% from the same period in 2024 and a 33% decrease from the fourth quarter of 2024. Net income per share for the first quarter of 2025 was \$0.03 per share, down 64% from the same period in 2024 and 63% from the fourth quarter of 2024. The adjusted cash flow per share for the first quarter of 2025 was \$0.31 per share, which was 37% lower than in the same period in 2024 and 63% lower than the fourth quarter of 2024. As adjusted cash flow is not a recognized measure under IFRS Accounting Standards, the Directors believe that it is a useful measure to better reflect cash available for dividends to shareholders.

Iron ore prices were lower in the first quarter of 2025 as the European steel market remained weak due to soft demand and China dealt with slowing economic growth, in part due to its problematic property sector. According to the World Steel Association, steel production in the first quarter of 2025 was flat relative to the first quarter of 2024. This is consistent with the longer-term growth in China crude steel production over the last 5 years (2019-2024), compared to an average growth of 4% per year (2014-2019). On the supply side, expectations are for an increase in seaborne supply in 2025 despite lower shipments from Vale in the first quarter were affected by seasonal rainfall in Brazil, volumes remained within the normal range and as the rainy season ends volumes are expected to rise through the second quarter. Additionally, Samarco continued its expansion following the commissioning of their new concentrator. Shipments from major Australian miners, which had been negatively impacted by storms, are now operating at high levels as producers work to make up for lost volumes.

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, IOC's CFS contains approximately 3% less ore per equivalent volume than dry ore. In the first quarter of 2025, the 65% Fe index averaged a 10% decrease from the prior quarter and a 14% decrease from the average of US\$136 per tonne in the first quarter of 2024.

The monthly Atlantic Blast Furnace 65% Fe pellet premium index as quoted by Platts (the "pellet premium") averaged US\$40 per tonne in the first quarter of 2025 was down 12% from an average of US\$40 per tonne in the same quarter of 2024, as soft demand and higher costs in EU pellet imports being approximately 30% lower than the annual average in 2024. The demand for direct reduction pellets remained stable, with the Middle East and North Africa region continuing to be the largest consumer of DR pellets. However, the decline in iron ore prices caused prices to consistently fall below the main market reference. The Platts Direct Reduction 67.5% Fe pellet premium averaged US\$54 per tonne in the first quarter of 2025, down 9% from an average of US\$59 per tonne in the same quarter of 2024.

Based on sales as reported for the LIORC royalty, the overall average price realized by IOC for CFS and pellets, FOB Singapore, including shipping and port charges was approximately US\$110 per tonne in the first quarter of 2025, compared to approximately US\$133 per tonne in the same quarter of 2024.

Iron Ore Company of Canada Operations

Operations

IOC concentrate production in the first quarter of 2025 of 4.3 million tonnes was 10% lower than the same quarter of 2024. Total mine material moved in the quarter increased by 30% over the same quarter last year, as a result of the

additional haul trucks, an increase in haul truck availability and higher contractor movement of material. However, the increase in haul truck availability was more than offset by a higher strip ratio, resulting in a reduction in ore delivered to the concentrator. In addition, concentrator availability in the first quarter of 2025 was negatively impacted by a lower weight yield, mainly driven by a lower spiral plant yield due to operational sequence (due to ore and loading unit availability), and a lower crude iron content.

IOC saleable production (CFS plus pellets) of 3.9 million tonnes in the first quarter of 2025 was 11% lower than the same period in 2024. CFS production of 2.3 million tonnes was 8% lower than the corresponding quarter in 2024, mainly due to induration machine reliability issues, and a lower amount of feed from the concentrator. CFS production of 1.6 million tonnes was 16% lower than the same period in 2024 mainly due to a lower amount of concentrate production referred to above.

Sales as Reported for the LIORC Royalty

Total iron ore sales tonnage by IOC (CFS plus pellets) of 3.2 million tonnes in the first quarter of 2025 was 26% lower than the same period in 2024 and 24% lower than the fourth quarter of 2024. The decrease in IOC sales tonnage was largely due to availability and timing of vessels. Pellet sales tonnages were 12% lower than the same quarter of 2024 and 7% lower than the fourth quarter of 2024. CFS sales tonnages were 43% lower than the same quarter of 2024 and 43% lower than the fourth quarter of 2024.

Outlook

Rio Tinto's 2024 guidance for IOC's saleable production (CFS plus pellets) remains at 16.5 million to 19.4 million tonnes of saleable production in 2024. IOC continues to focus on upgrading its capital assets through increased capital expenditures. As reported in the 2024 Annual Report, IOC's capital expenditures for 2025 are forecasted to be US\$342 million, down from US\$400 million in 2024.

The outlook for iron ore pricing in the second quarter remains uncertain. Currently the market is in a wait-and-see mode. Recent developments involving US and reciprocal tariffs are evolving rapidly and continue to significantly impact market conditions. The US's decision to impose a 25% tariff on imports of steel products from China, which only affects very little crude steel to the US, increases in US tariffs on imports from China could indirectly impact China's steel sector. The US's decision to impose a 25% tariff on imports of steel products from Canada, which affects significant volumes of manufactured goods to the US with substantial embodied steel inputs. A material reduction in these exports would significantly reduce US steel demand for steel, depressing steel prices and mill profitability, in turn placing downward pressure on iron ore prices. The US Commerce Department, which typically releases a bi-annual short-range outlook for steel demand in April has decided to defer providing an outlook for 2025. The US administration believes that the imposition of tariffs by the US administration could render such a report outdated. In April 2025, the US Commerce Department forecasted US steel demand to be 65.5 million tonnes, down from 67.5 million tonnes in 2024, and 65.5 million tonnes in 2025, down from 67.5 million tonnes in 2024. The US Commerce Department forecasted US steel prices to be US\$112 per tonne or 4% lower than the average in first quarter of 2025.

US tariffs could also directly affect IOC current sales arrangements. Currently about 11% of IOC's product is sold into the US in the form of DR pellets. IOC also sells DR pellets into Europe and the Middle East/North Africa. The implementation of import tariffs on DR pellets from Canada would significantly affect trade flows, prompting US direct reduction iron ore producers to seek alternative suppliers. The implementation of import tariffs on DR pellets from Canada would significantly increase the costs of Canadian ore. In such a circumstance IOC should be able to successfully reposition DR pellet sales into Europe and the Middle East/North Africa.

LIORC has no debt and at March 31, 2025, had positive net working capital (current assets less current liabilities) of \$2.0 million. IOC paid a first quarter net royalty payment received from IOC on April 25, 2025 and the LIORC dividend in the amount of \$0.50 per share on the next day.

Respectfully submitted on behalf of the Directors of the Corporation,

John F. Tuer
President and Chief Executive Officer
May 7, 2025

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 LIORC Royalty Corporation's ("LIORC" or the "Corporation") 2024 Annual Report, and the financial statements and notes contained therein, and the LIORC Royalty Corporation's 2025 first quarter 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 and are 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 from one quarter to the next.

Financial Highlights

	Three Months Ended	
	March 31,	
	2025	2024
(\$ in millions except per share information)		
Revenue	36.2	56.7
Equity earnings from IOC	3.3	34.3
Net income	21.4	59.3
Net income per share	\$ 0.33	\$ 0.93
Cash flow from operations	24.7	30.0
Cash flow from operations per share ⁽¹⁾	\$ 0.39	\$ 0.47
Adjusted cash flow ⁽¹⁾	19.8	31.3
Adjusted cash flow per share ⁽¹⁾	\$ 0.31	\$ 0.49
Dividends declared per share	\$ 0.50	\$ 0.45

(1)

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The lower revenue, net income and equity earnings from IOC achieved in the first quarter of 2025 as compared to 2024 were mainly due to lower sales tonnages of pellets and CFS, as well as lower iron ore prices and pellet premiums. The first quarter of 2025 sales tonnages (CFS plus pellets) were lower by 26%, predominantly due to lower availability of inventory and timing of vessels. CFS sales tonnages were 43% lower than the same quarter in 2024, and pellet sales tonnage were 12% lower.

The lower pellet and CFS sales tonnages resulted in royalty income of \$35.6 million for the quarter as

compared to \$56.0 million for the same period in 2024. First quarter 2025 cash flow from operations was \$24.7 million or \$0.39 per share compared to \$30.0 million or \$0.47 per share for the same period in 2024. Equity earnings from IOC amounted to \$3.3 million or \$0.05 per share in the first quarter of 2025 compared to \$34.3 million or \$0.54 per share for the same period in 2024.

Operating Highlights

Three Months Ended		
March 31,		
IOC Operations	2025	2024
(in millions of tonnes)		
Sales⁽¹⁾		
Pellets	2.15	2.45
Concentrate for sale ("CFS") ⁽²⁾	1.10	1.92
Total⁽³⁾	3.25	4.37
 Production		
Concentrate produced	4.25	4.75
 Saleable production		
Pellets	2.33	2.53
CFS	1.61	1.92
Total⁽³⁾	3.95	4.45
 Average index prices per tonne (US\$)		
65% Fe index ⁽⁴⁾	\$ 117	\$ 136
62% Fe index ⁽⁵⁾	\$ 104	\$ 124
Pellet premium ⁽⁶⁾	\$ 35	\$ 40

(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 first quarter of 2025, the 65% Fe index averaged US\$117 per tonne, a 14% decrease from the average of US\$136 per tonne in the first quarter of 2024, as the European steel market remained weak due to soft demand and high producer stocks and China dealt with slowing economic growth, in part due to its problematic property sector. On the supply side, expectations are

for an increase in seaborne supply in 2025 despite lower shipments in the first quarter. The monthly pellet premium averaged US\$35 per tonne in the first quarter of 2025 was down 12% from an average of US\$40 per tonne in the same quarter of 2024, as soft demand and high producer stocks resulted in EU pellet imports being approximately 30% lower than the annual average in 2024.

Based on sales as reported for the LIORC royalty, the overall average price realized by IOC for CFS and pellets, FOB Sept-Îles, net of freight charges was approximately US\$110 per tonne in the first quarter of 2025 compared to US\$133 per tonne in the first quarter of 2024. The decrease in the average realized price FOB Sept-Îles in 2025 was a result of lower CFS prices and lower pellet premiums.

The following table sets out quarterly revenue, net income, cash flow and dividend data for 2025, 2024 and 2023. Due to seasonal weather patterns the first and fourth quarters generally have lower production and sales. Royalty revenues and equity earnings in IOC track iron ore spot prices, which can be very volatile. Dividends, included in cash flow, are declared and paid by IOC irregularly according to the availability of cash.

	Revenue Net Income per Share	Net Income Operations	Cash Flow from Operations	Cash Flow from Operations per Share	Adjusted Cash Flow per Share	Dividends (¹) Declared per Share
(\$ in millions except per share information)						
2025						
First Quarter	36.2	21.4	\$0.33	24.7	\$0.39	\$0.31
2024						
First Quarter	56.7	59.3	\$0.93	30.0	\$0.47	\$0.49
Second Quarter	53.1	50.2	\$0.78	82.1 ⁽²⁾	\$1.28 ⁽²⁾	\$1.11 ⁽²⁾
Third Quarter	42.3	33.6	\$0.53	43.0 ⁽³⁾	\$0.67 ⁽³⁾	\$0.68 ⁽³⁾
Fourth Quarter	56.9	31.9	\$0.50	46.8 ⁽⁴⁾	\$0.73 ⁽⁴⁾	\$0.83 ⁽⁴⁾
2023						
First Quarter	47.2	43.6	\$0.68	19.5	\$0.30	\$0.41
Second Quarter	51.5	41.9	\$0.65	40.9 ⁽⁵⁾	\$0.64 ⁽⁵⁾	\$0.75 ⁽⁵⁾
Third Quarter	47.7	49.4	\$0.77	65.7 ⁽⁶⁾	\$1.03 ⁽⁶⁾	\$0.89 ⁽⁶⁾
Fourth Quarter	54.9	51.4	\$0.80	26.4	\$0.41	\$0.47

- (1) "Adjusted cash flow" (see below).
- (2) Includes \$41.5 million IOC dividend.
- (3) Includes \$20.3 million IOC dividend.
- (4) Includes \$21.8 million IOC dividend.
- (5) Includes \$19.9 million IOC dividend.
- (6) Includes \$30.5 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 (2024 - \$0.47).

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 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 M
	Mar. 31, 2025	Ma
	(\$ in millions except per	\$3
Standardized cash flow from operating activities	\$24.7	\$3
Changes in amounts receivable, accounts payable and income taxes recoverable and payable (4.9)	1.0	1.0
Adjusted cash flow	\$19.8	\$3
Adjusted cash flow per share	\$0.31	\$0
Liquidity and Capital Resources		

The Corporation had \$19.0 million in cash as at March 31, 2025 (December 31, 2024 - \$42.3 million) with total current assets of \$62.2 million (December 31, 2024 - \$95.1 million). The Corporation had working capital of \$21.9 million as at March 31, 2024 (December 31, 2024 - \$34.1 million). The Corporation's operating cash flow was \$24.7 million and the dividend paid during the quarter was \$48.0 million, resulting in cash balances decreasing by \$23.3 million during the first quarter of 2025.

Cash balances consist of deposits in Canadian dollars with a Canadian chartered bank. 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 free cash flow generated from IOC 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, 2026 with provision for annual one-year extensions. No amount is currently drawn under this facility (2024 - 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
May 7, 2025

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 related to the disclosure of quarterly and annual financial statements and the declaration of dividends. An evaluation of the design and operating effectiveness of the Corporation's disclosure controls and procedures was conducted under the supervision of the President and 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 March 31, 2025.

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 President and CEO and CFO. Based on their evaluation, they concluded that the Corporation's internal control over financial reporting was effective as of March 31, 2025. In making this assessment, management used the criteria specified in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

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 period beginning on January 1, 2025 and ended on March 31, 2025.

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 licenses 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, 2025 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.sedarplus.ca.

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at			
	March 31,			
(in thousands of Canadian dollars)	2025	2024		
	(Unaudited)			
Assets				
Current Assets				
Cash	\$ 19,042	\$ 42,300		
Amounts receivable	39,607	52,843		
Income taxes recoverable	3,576	-		
Total Current Assets	62,225	95,143		
Non-Current Assets				
Iron Ore Company of Canada ("IOC")				
royalty and commission interests	214,988	216,644		
Investment in IOC	527,603	524,340		
Total Non-Current Assets	742,591	740,984		
Total Assets	\$ 804,816	\$ 836,127		
Liabilities and Shareholders' Equity				

Current Liabilities

Accounts payable and accrued liabilities	\$ 8,293	\$ 11,205
Dividend payable	32,000	48,000
Income taxes payable	-	1,800
Total Current Liabilities	40,293	61,005

Non-Current Liabilities

Deferred income taxes	132,170	132,190
Total Liabilities	172,463	193,195

Shareholders' Equity

Share capital	317,708	317,708
Retained earnings	320,387	330,966
Accumulated other comprehensive loss	(5,742)	(5,742)
	632,353	642,932
Total Liabilities and Shareholders' Equity	\$ 804,816	\$ 836,127

Approved by the Directors,

John F. Tuer

Director

Patricia M. Volker

Director

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Three Months Ended	
	March 31,	
(in thousands of Canadian dollars except for per share information)	2025	2024
	(Unaudited)	
Revenue		
IOC royalties	\$ 35,568	\$ 55,983
IOC commissions	320	430
Interest and other income	280	246
	36,168	56,659
Expenses		
Newfoundland royalty taxes	7,114	11,197
Amortization of royalty and commission interests	1,656	1,622
Administrative expenses	794	831
	9,564	13,650
Income before equity earnings and income taxes	26,604	43,009
Equity earnings in IOC	3,263	34,324
Income before income taxes	29,867	77,333
Provision for income taxes		
Current	8,466	13,336
Deferred	(20)	4,670
	8,446	18,006
Net income for the period	21,421	59,327
Comprehensive income for the period	\$ 21,421	\$ 59,327
Basic and diluted income per share	\$ 0.33	\$ 0.93

LABRADOR IRON ORE ROYALTY CORPORATION
 INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended	
	March 31,	
(in thousands of Canadian dollars)	2025	2024
		(Unaudited)
Net inflow (outflow) of cash related to the following activities		
Operating		
Net income for the period	\$ 21,421	\$ 59,327
Items not affecting cash:		
Equity earnings in IOC	(3,263)	(34,324)
Current income taxes	8,466	13,336
Deferred income taxes	(20)	4,670
Amortization of royalty and commission interests	1,656	1,622
Change in amounts receivable	13,236	(3,541)
Change in accounts payable	(2,912)	400
Income taxes paid	(13,842)	(11,445)
Cash flow from operating activities	24,742	30,045
Financing		
Dividend paid to shareholders	(48,000)	(28,800)
Cash flow used in financing activities	(48,000)	(28,800)
(Decrease) increase in cash, during the period	(23,258)	1,245
Cash, beginning of period	42,300	13,192
Cash, end of period	\$ 19,042	\$ 14,437

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Common shares	Share capital	Retained earnings
(in thousands of Canadian dollars except share amounts)			
			(Unaudited)
Balance as at December 31, 2023	64,000,000	\$ 317,708	\$ 347,927
Net income for the period	-	-	59,327
Dividend declared to shareholders	-	-	(28,800)
Balance as at March 31, 2024	64,000,000	\$ 317,708	\$ 378,454
Balance as at December 31, 2024	64,000,000	\$ 317,708	\$ 330,966
Net income for the period	-	-	21,421
Dividend declared to shareholders	-	-	(32,000)
Balance as at March 31, 2025	64,000,000	\$ 317,708	\$ 320,387

The complete consolidated financial statements for the first quarter ended March 31, 2025, including the notes thereto, are posted on <http://www.sedarplus.ca> and [labradorironore.com](http://www.labradorironore.com).

SOURCE Labrador Iron Ore Royalty Corporation

Contact

For further information, please contact: John F. Tuer, President & Chief Executive Officer, (416) 362-0066

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