



TSX: LIM

Canada's newest iron ore producer



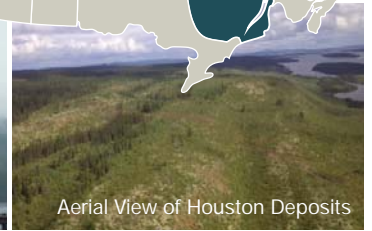
Silver Yards Processing (Dry)



LIM Train departing Silver Yards



LIM Iron Ore Sales



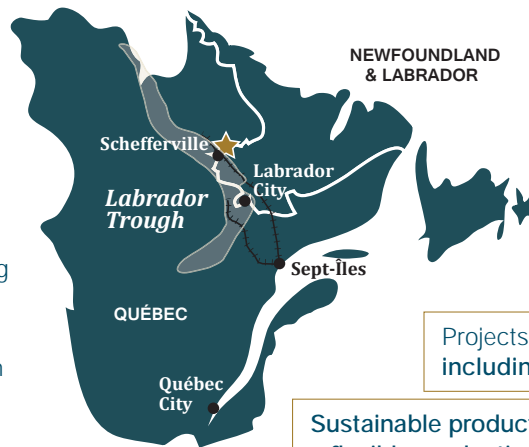
Aerial View of Houston Deposits

Mine-to Port Solution

Mine and Process	Rail Transportation	Port and Sales	Houston Flagship
<ul style="list-style-type: none"> - DSO deposits + process plants - Sinter and lump products 	<ul style="list-style-type: none"> - LIM spur line, TSH, QNS&L - Railcar maintenance facility 	<ul style="list-style-type: none"> - Ore handling facility; cape-size vessels; IOC sales agreement 	<ul style="list-style-type: none"> - NI 43-101: 23 mt M+I @ 57.2% Fe + 3.7 mt Inf @ 56.5% Fe¹

Near-term Growth

We are Canada's newest iron ore producer. We own a diversified portfolio of 20 direct shipping (DSO) iron ore operations and projects located in the prolific Labrador Trough, within approximately 50 kilometres (km) of the town of Schefferville.



Starting with the James Mine and leading to the development of the exciting Houston flagship deposit, our objective is to provide shareholders with long-term value as we ramp up annual production and sales towards 5.0 million tonnes.

LIM Advantages

The Labrador Trough: Canada's foremost iron ore producing region

We're currently one of only four iron ore producers in Canada

We're the only independently-owned iron ore producer in Canada

Projects are located close to existing infrastructure, including direct rail access to the Port

Sustainable production + flexible production growth

Superior leverage to recovery in iron ore spot prices

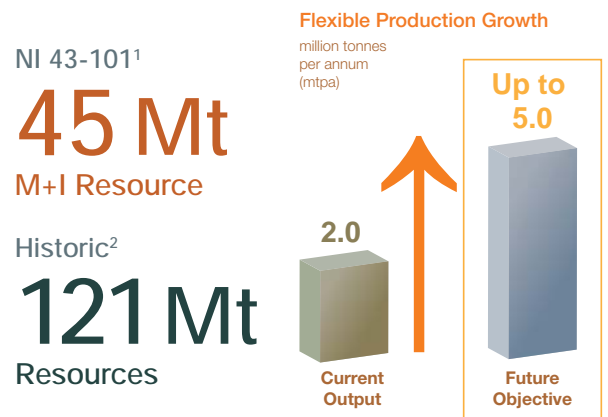
LIM's First Two Years of Production

Valuable experience + market insight gained in first two years of production

	2011	2012	Increase (YOY)
Sales	386,000 dry tonnes	1.6 million dry tonnes	4x ↑
Rail	600,000 wet tonnes	1.6 million wet tonnes	2.5x ↑
Ships	3 shipments sold	10 shipments sold	3x+ ↑

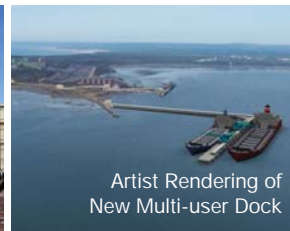
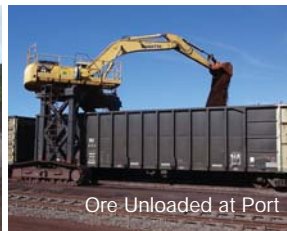
- » Strengthened relationships with key stakeholders
- » Full-scale operations experience for greater efficiencies in future years
- » Valuable marketing intelligence from sale of shipments to strategically plan/maximize product revenue in the future

Large resource: ability to more than double current production



2013 Forecast Targeting sales of 1.7 to 2.0 million tonnes iron ore

¹ NI 43-101 compliant resource as at March 31, 2012. ² Historical resources identified by IOC before 1983 were not prepared in accordance with NI 43-101.



LIM Mining in Stages (1 – 5)⁴

Stage 1: Current / Near-term Production

5 smaller deposits within ~15 km of Silver Yards

Objective: 5 years of 2.0 Mt annual production totalling 10 Mt of saleable iron ore

Stage 2: Near-term Production

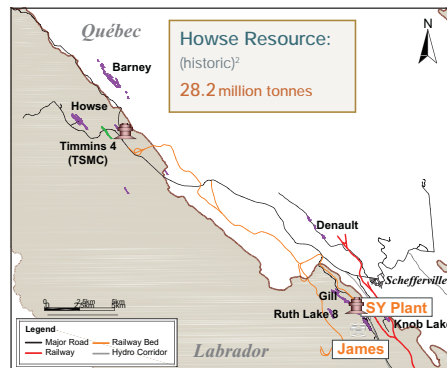
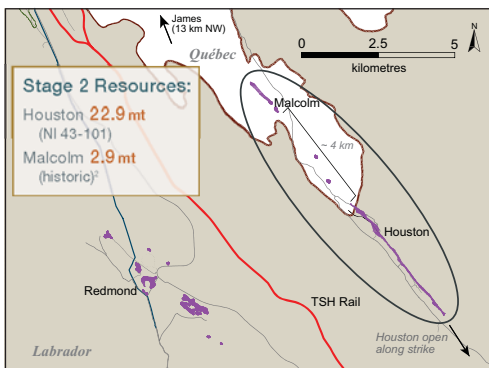
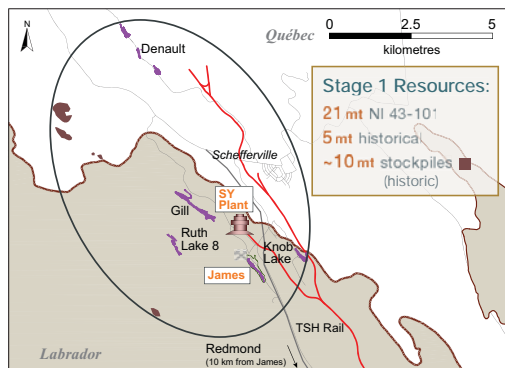
Houston + Malcolm deposit

Objective: more than double current production with potential 15+ year mine-life @ 2.0+ mtpa

Stage 3: Medium-term Production

Howse deposits

Tata Steel Minerals Canada (51% of Howse)⁵ Adjacent Timmins plant for Howse ore



⁴ Subject to detailed engineering, design, planning, environmental assessment, permitting and/or financing.

⁵ See press release dated March 12, 2013.

Agreements In Place

First Nations	Four Impact and Benefits Agreements (IBAs) One Economic Development Agreement
Rail	Life-of-Mine rail agreements in place, allowing for ~600km direct rail access to Port of Sept-Îles
2011/2012 Sales	100% production sold to Iron Ore Co. of Canada (IOC) and re-sold through Rio Tinto marketing
Port	Use of ore handling facilities + access to cape-size vessels (~170,000 dwt)

Stage 4 – 5: Longer-term Production

Additional 10+ deposits

Large historic resource base from surrounding deposits mostly within ~50 km of the town of Schefferville



Enhancing long-term port access: Port of Sept-Îles new multi-user dock: LIM 5 million tonnes capacity reserved

Port indicates construction **on time** (Mar '14) + **on budget** (\$220M)
Discussion with Port Authority and port operators; cooperation with TSMC for developing ore handling facilities

LIM's Value Creation through Exploration

- ✓ 2012 largest drill program completed: 14,000 m diamond + RC drilling, 40% more than plan
- ✓ Proven track record of resource conversion (120% increase)

New / updated NI 43-101 compliant mineral resource estimates expected in 2013

- » Houston, Malcolm and James Deposits
- » ~10 mt historical stockpiles, close to SY plant
- » Elizabeth taconite target

Guidance & Outlook²

- » 2013E production: 1.7 – 2.0 wmt
- » Stage 1: current sustainable production for 5 years @ ~2.0 Mtpa
- » Stage 2 Houston: potential to more than double current production; 2013: permitting, detailed engineering, metallurgy for Phase 1 development (Phase 1 subject to financing)
- » Stage 3 Howse: partnership with Tata Steel Minerals Canada

Blue-sky opportunities

Other taconite drill targets | ~2.5 billion tonnes identified by geophysical surveys

Historic manganese (Mn) resource | Lab testing with SY flowsheet; Mn prices ~3x higher than Fe

² Guidance and Outlook subject to market conditions, permitting and/or financing.

Stock Information (as of Apr 2, '13):

Toronto Stock Exchange	LIM / LIM.WT
Share Price	\$0.66
Shares Outstanding	126.2 M
Market Capitalization	\$84 M
52-week High/Low	\$4.86/\$0.56

Fiscal Year-End: March 31

Management Team:

John Kearney, Chairman & CEO	
Rod Cooper, President & COO	
Richard Pinkerton, CFO	
Major Shareholders	
Anglesey Mining	20%
IG Investment	12%
Management & Directors	4%

Production (Nine months ended Dec 31, '12):

(figures rounded)	dry tonnes	grade (Fe)
Total ore mined	1.83 mt	61.3%
Ore processed & screened	0.95 mt	58.0%
Sinter fines produced	0.69 mt	61.4%
Lump ore produced	0.09 mt	62.5%
Total product railed	1.49 mt	62.3%
Total product sold	1.56 mt	62.5%

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