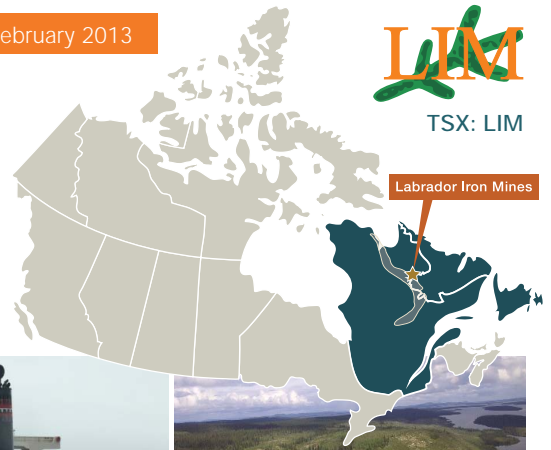


Canada's newest iron ore producer



Silver Yards Processing (Dry)



LIM Train departing Silver Yards



LIM Iron Ore Sales



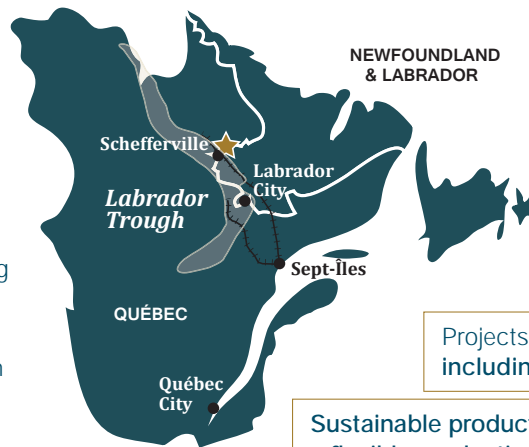
Aerial View of Houston Deposits

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 production | <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 |
|-------|--------------------|------------------------|
| Sales | 386,000 dry tonnes | 1.6 million dry tonnes |
| Rail | 600,000 wet tonnes | 1.6 million wet tonnes |
| Ships | 3 shipments sold | 10 shipments sold |

- » 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

NI 43-101¹

45 Mt

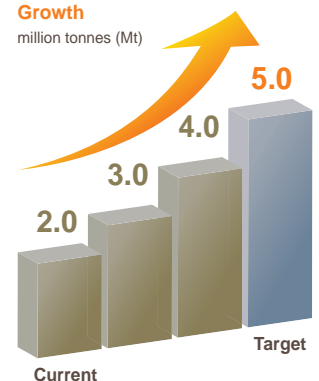
M+I Resource

Historic²

121 Mt

Resources

Flexible Production Growth
million tonnes (Mt)



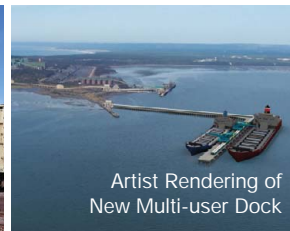
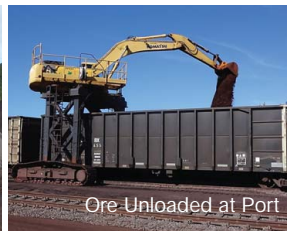
2011 vs. 2012 Results

4x increase in tonnes sold

2.5x increase in tonnes railed

3x+ increase in shipments sold

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)¹

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

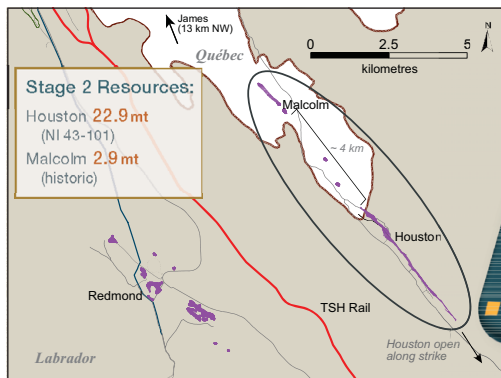
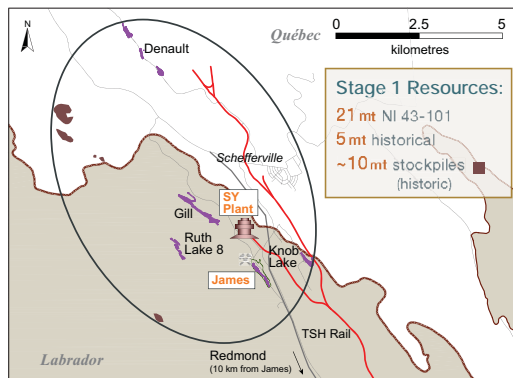
Houston + Malcolm deposit

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

Stage 3 – 5: longer-term production

Additional 10+ DSO deposits

Large resource base within ~50 km range of Schefferville for potential long-term mining



¹ Subject to detailed engineering, design, planning, environmental assessment, permitting and/or financing.

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 |
| Iron Ore Sales | 100% of 2011 + 2012 production sold to Iron Ore Co. of Canada (IOC); counter-party risk mitigated |
| Port | Use of ore handling facilities + access to cape-size vessels (~170,000 dwt) |

Enhancing Long-term Port Access

| | |
|---|--|
| New Multi-User Dock, Port of Sept-Îles | Participating in the development of new multi-user dock at the Port of Sept-Îles 5 million tonnes capacity reserved LIM would benefit from first mover advantage as only current producer |
|---|--|

Good Progress Reported:

Port Authority indicates construction **on time and on budget**
Estimated capex \$220 M; expected completion March 2014
LIM is currently in discussion with the Port Authority, port operators and customers for storage, reclaim and ship loading arrangements

LIM's Value Creation through Exploration

| | | |
|--|--|--|
| ✓ 2012 largest drill program completed: 14,000 m diamond + RC drilling, 40% more than plan | 5 new / updated NI 43-101 compliant mineral resource estimates expected in 2013 | » Houston, Malcolm, James South Extension |
| ✓ Proven track record of resource conversion (120% increase) | | » ~10 mt historical stockpiles, close to SY plant » Elizabeth taconite target |

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.

Guidance & Outlook²

- » 2013E production: 1.7 – 2.0 wmt
- » Detailed budget and planning (FY'14)
- » 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)

Stock Information (as of Feb 13, '13):

| | |
|------------------------|---------------|
| Toronto Stock Exchange | LIM |
| Share Price | \$0.84 |
| Shares Outstanding | 126.2 M |
| Market Capitalization | \$106 M |
| 52-week High/Low | \$6.41/\$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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