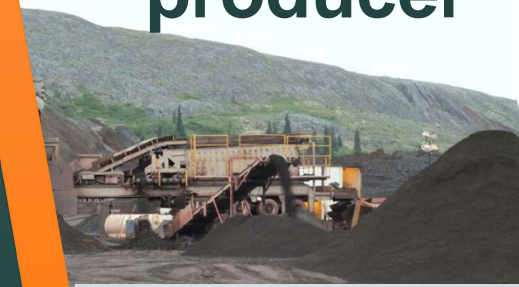


LABRADOR IRON MINES

Canada's
newest
iron ore
producer



Investor Presentation
February 2013

Forward Looking Information

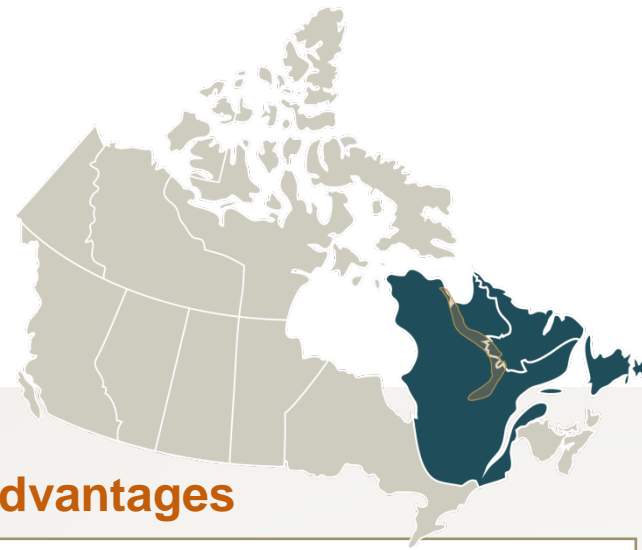
Labrador Iron Mines Holdings Limited (“LIM”) has prepared this presentation for information purposes only. The information contained herein was prepared by management on a best efforts basis and is believed to be accurate. It contains forward-looking statements about the Company's plans for the mining, development and exploration of its properties.

Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, delays in the development of projects, changes in exchange rates, fluctuations in commodity prices, inflation and other factors.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. There can be no assurance that the Company will be successful in any agreement with any First Nations groups who may assert aboriginal rights or may have a claim which affects the Company's properties or may be impacted by the Schefferville Projects.

Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Canada's newest iron ore producer



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

Our projects are close to extensive & existing infrastructure

Sustainable production + flexible production growth

Superior leverage to iron ore spot price recovery

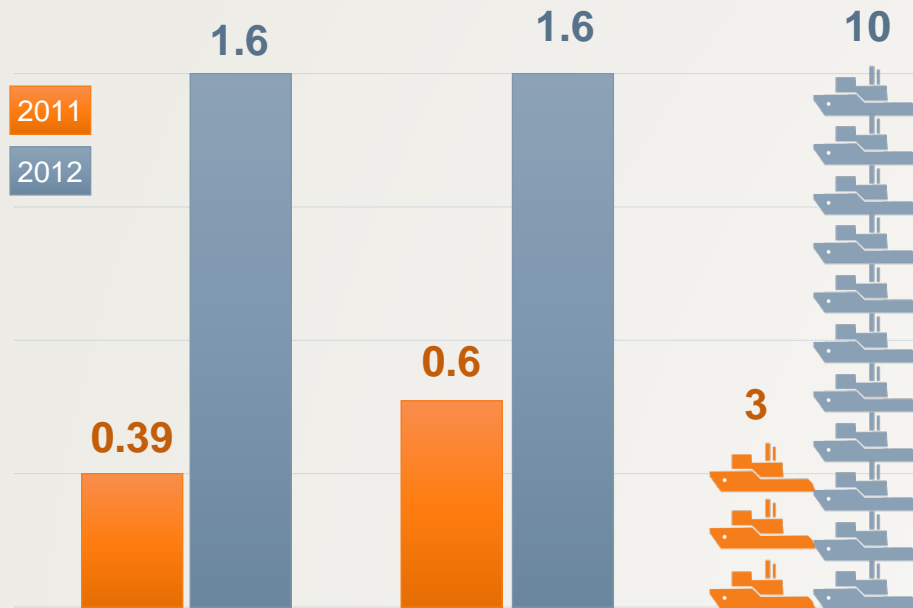
We're in production



Sales
(dry tonnes)

Rail
(wet tonnes)

Shipments
sold



2011 vs. 2012

4x

Increase in
tonnes sold

2.5x

Increase in
tonnes railed

3x+

Increase in
shipments sold

Mine-to-Port Solution

Mine and Process

- James + surrounding deposits
- Sinter and lump products



Rail

- LIM spur line, TSH, QNS&L
- Railcar maintenance facility



Port and Sales

- Ore unloading facilities
- Access to cape-size vessels
- IOC sales agreement



LIM iron ore sold on spot market

2011 & 2012

13 Shipments totalling ~2 million tonnes sold to Chinese steel mills/customers
Repeat customers

Iron Ore Company of Canada Sales Agreements (IOC)

100% production sold to IOC (majority owned by Rio Tinto) in 2011 and 2012

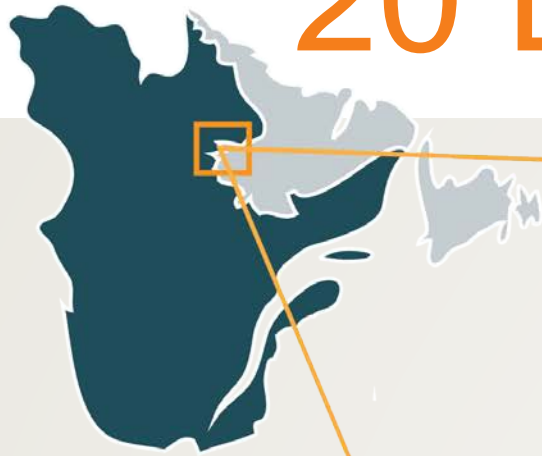
Product re-sold in China based on spot, less ocean freight and IOC participation for handling, loading and sales costs



IOC Port Facility

- ✓ Use of ore handling facilities at Port of Sept-Îles
- ✓ Access to cape-size vessels (170,000 dwt)
- ✓ Rio Tinto targeted customers
- ✓ Counterparty and shipping risk mitigated

Portfolio of 20 DSO deposits

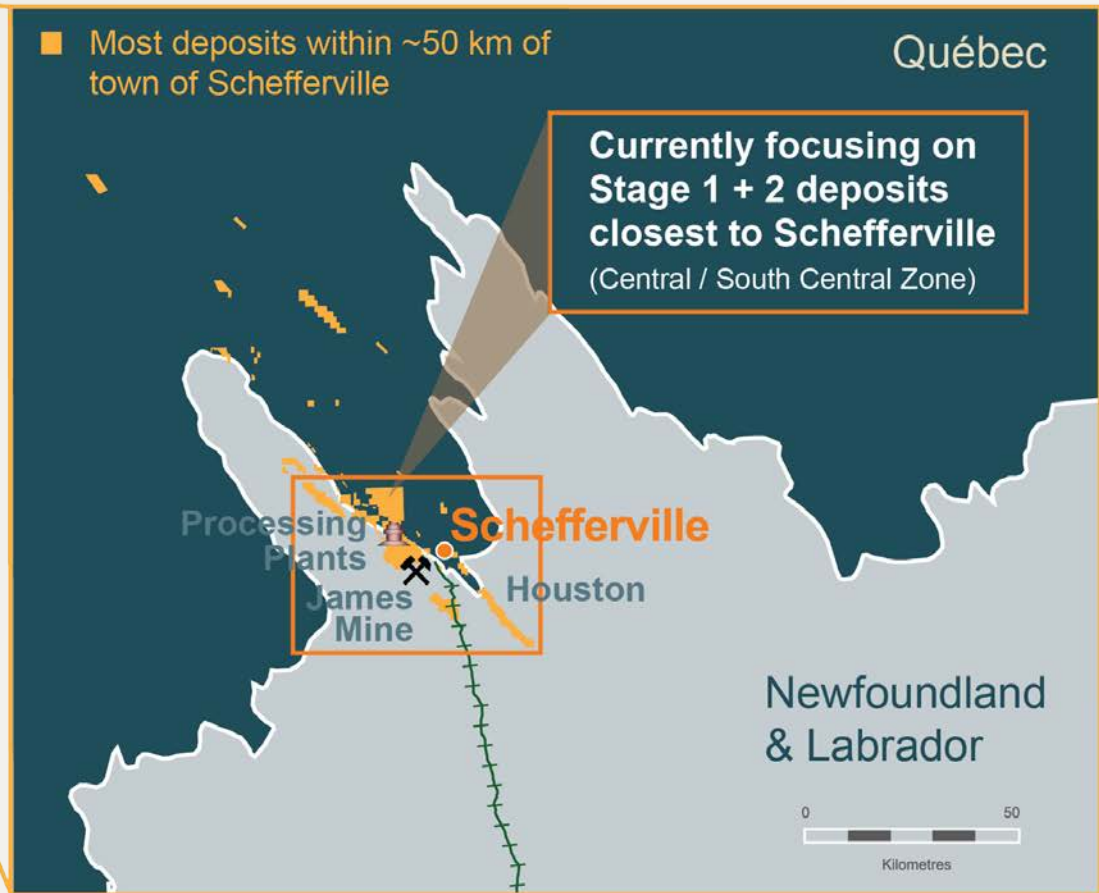


45 mt

57 Fe%
NI 43-101 M&I
Resources¹

121 mt

57 Fe%
Historic Resources²



¹ NI 43-101 compliant resource as at March 31, 2012

² Historical resources identified by IOC prior to 1983 were not prepared in accordance with NI 43-101



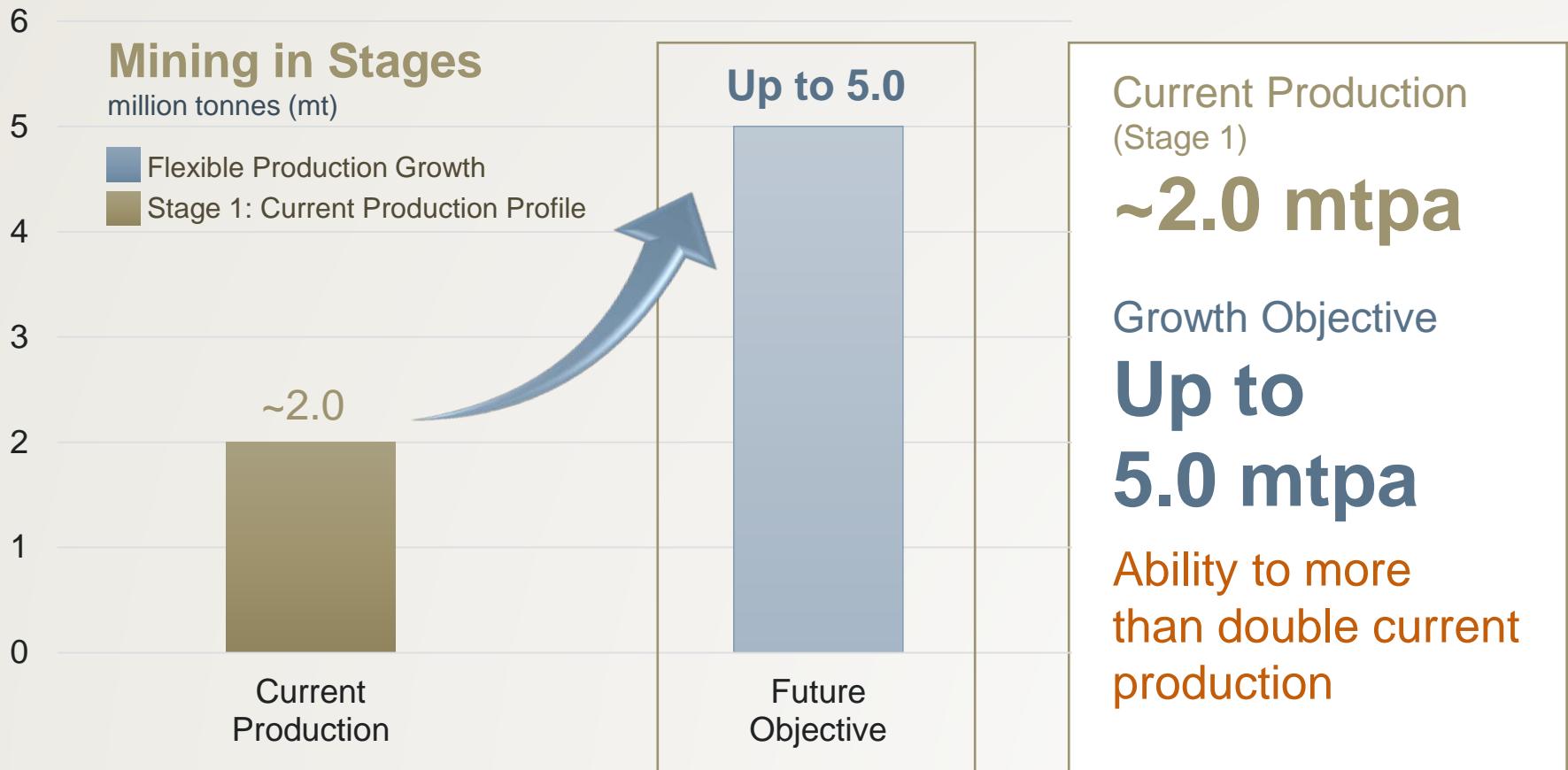
With access to Infrastructure



Direct rail link to port
LIM process plants
Roads, airstrip, town
Hydro power



Sustainable production + flexible growth



Track record + experience

Proven Track Record:

Rapid road to production
2007 – 2011

Dec 2007: Closed IPO

2008 – 2010: Two year environmental and permitting

2010 – 2011: Mine and plant construction (10 mths)

June 2011: Initial production

Proven Management:

Mining + technical expertise

Baffinland Iron Mines

Cliffs Natural Resources

IOC (Iron Ore Company of Canada)

CN Railway

Proven Experience:

Two operating seasons successfully completed

- ✓ Strengthened key stakeholder relationships
- ✓ Greater efficiencies in future years
- ✓ Valuable marketing intelligence to strategically plan / maximize product revenue





Canada's
newest
iron ore
producer



LIM's
Operations

LIM Stage 1

Goal: 10 mt saleable iron ore

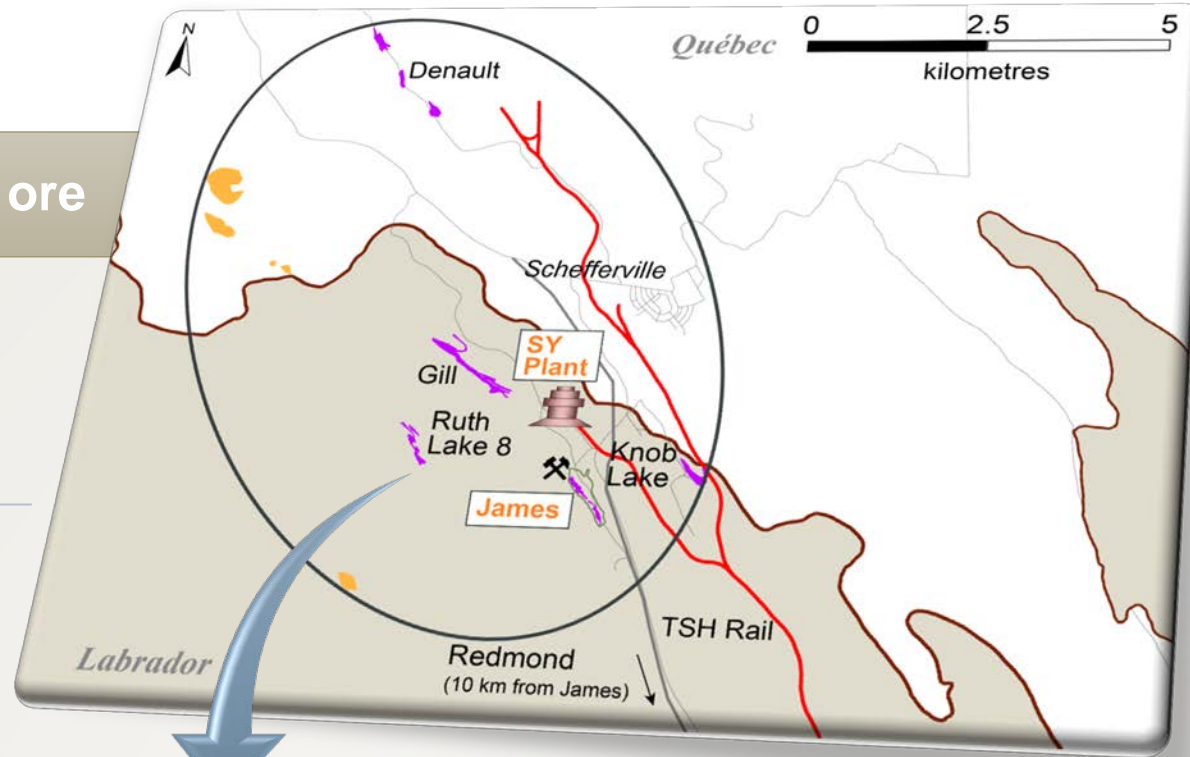
5 Years of ~2.0 mtpa iron ore production from¹:

21 mt NI 43-101 resources²

5 mt historical resources³

~10 mt stockpiles (historical)³ ■

- Crushed, >50% Fe
- Potential to convert to resources



5 smaller satellite deposits + stockpiles within ~15 km radius of James / Silver Yards

Stage 1A and 1B NI 43-101 Compliant ¹	Indicated (000t)	Stage 1B Historical (Non NI 43-101) ²	(000t)
James (Central)	6,700	Stage 1B	
Redmond (Central)	2,900	Gill (Central)	4,600
Denault (Central)	6,400	Ruth Lake (Central)	400
Knob Lake (Central)	5,700	Total (1B Historical)	5,000
TOTAL (1A & 1B)	21,700		

¹ Subject to detailed engineering, design, environmental assessment and permitting

² NI 43-101 compliant resource as at Mar 31, 2012

³ Historical resources identified by IOC prior to 1983 were not prepared in accordance with NI 43-101

James Mine

Excellent 2012 operating results: 1.83 mt mined @ 61.3%

- » Over 3.1 mt waste removed; strip ratio (waste:ore) 1.7:1
- » Consistently achieved planned operating rate of 28,000 tpd (ore + waste) ¹

2012 Sales: 1.6 million dry tonnes, C\$72/t operating cost to Port^{1,2}



- Initial production June 2011
- DSO (direct shipping) iron ore
- Production season: April – November
- Conventional open pit mining using contractors

View of the James Mine (August 2012)

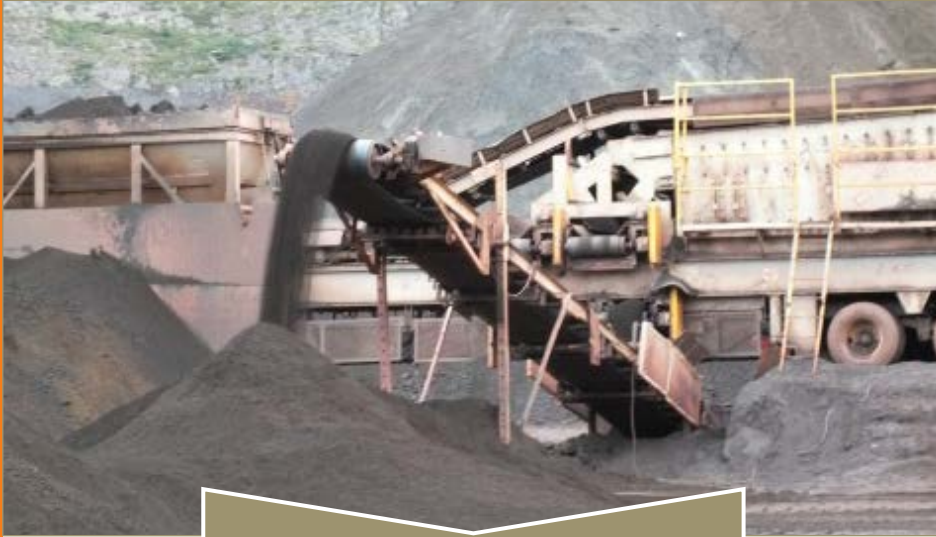
¹ Operating rate consistently achieved prior to decision to scale back 2012 production due to market conditions

² Operating costs include mining, processing, transportation and site expenses, unloaded at the Port.

Silver Yards Processing

Dry process

Ore processed by crushing and screening



Installed new dry process stream in 2012

Used exclusively in Q3: 183,000 tonnes ore processed and screened, yielding **168,000 tonnes of sinter and lump**

New dry screening unit delivered in Q3 to complement dry process stream in 2013

Wet process

Ore beneficiated by crushing, washing and screening



Phase 1 + 2 commissioned;
Phase 3 commissioning in 2013: expected to increase recoveries and plant capacity

Remaining inventory will be used for 2013 initial wet plant feed for operational flexibility

Connection to grid power in 2013

2012 Sales

Quarters referenced are fiscal quarters

Q1

3 shipments

486,000 tonnes
(all DRO)

Avg realized price¹
\$122/tonne

Cash operating cost²
\$72/tonne

LIM's sales in challenging market conditions

Q2

4 shipments

648,000 tonnes
(2 DRO, 2 sinter)

Avg realized price¹
\$96/tonne

Cash operating cost²
\$70/tonne

Q3

3 shipments

425,500 tonnes
(2 sinter; 1 lump)

Avg realized price¹
\$107/tonne

Cash operating cost²
\$77/tonne

includes \$8.00 take-or-pay cost (lower rail volume due to scaleback in production + weather)

Q2: Sharp decline to below US\$90/t in August (62% Fe CFR China)

Q3: Sales occurred in Oct / early November, before increase in iron ore prices

VIU adjustments in Q2 & Q3

2012



10 shipments
1.6 million tonnes

Avg realized price¹
\$107/tonne

Cash operating cost²
\$72/tonne

includes \$4.50 take-or-pay cost and one-time charges

¹ Weighted average actual realized price (i.e. CFR China spot price less value in use adjustments), before ocean freight and IOC allocation

² Consists of mining, processing, rail and transportation and site administration costs, unloaded at the Port



2012 Additional Highlights



Successful completion of **first full year of commercial production**



Quick + decisive response to steep iron ore price decline and challenging markets



1.5 million dmt railed to Port in 2012:
2x increase over 2011



Fully established LIM's Centro Ferro Railcar and Maintenance Facility




Doubled capacity of camp accommodation





Successful completion of largest **exploration program totalling 14,000 m**



2013 (FY 2014) Production Plans

2013E Sales  Targetting 1.7 to 2.0 million tonnes

Re-start requirements	Status
At least \$110/tonne spot iron ore price	 Current spot price above \$150/tonne ¹
Working capital of ~\$40 million <small>(re-start expenses \$30M; planned capex \$10M)</small>	Proceeds from Feb 2013 financing ¹ sufficient to fund re-start of operations Additional working capital / advance sales payment to fund planned capex
Maintain \$65 to \$70 per tonne cash cost	 Operating experience + execution of strategies to ensure cash costs remain at or below this level

¹ As of February 14, 2013

² Financing closed February 13, 2013

Cash Operating Cost and Strategy

Current

\$65 – \$70

per tonne



Longer-term target

\$50 – \$55

per tonne

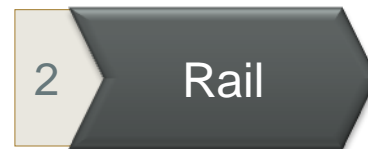
- Mining, processing, transportation and site expenses
- Ocean freight additional (and no IOC participation fee)

- Cash cost reported as per tonne sold, unloaded at Port
- Includes, mining, processing, transportation and site expenses
- Ocean freight and IOC participation fee additional

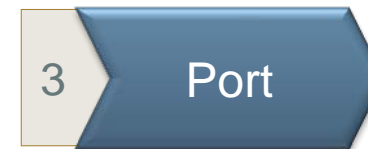
Developments to further reduce costs over long-term¹



- ✓ Higher volumes
- ✓ Increased efficiencies
- ✓ Larger equipment



- ✓ Reduced tariffs
- ✓ Longer train sets



- ✓ New multi-user dock, Port of Sept-Îles
- ✓ Other port efficiencies

¹ Subject to detailed engineering and design

Current Strong Recovery in Iron Ore Prices



Strong recovery in prices may have favourable impact on LIM's early sales revenues in 2013

- Severe winter in China, reducing domestic iron ore production and increasing demand for seaborne iron ore
- Demand in China: **imported record 71 million tonnes** in Dec 2012¹

Support for Iron Ore Price Recovery

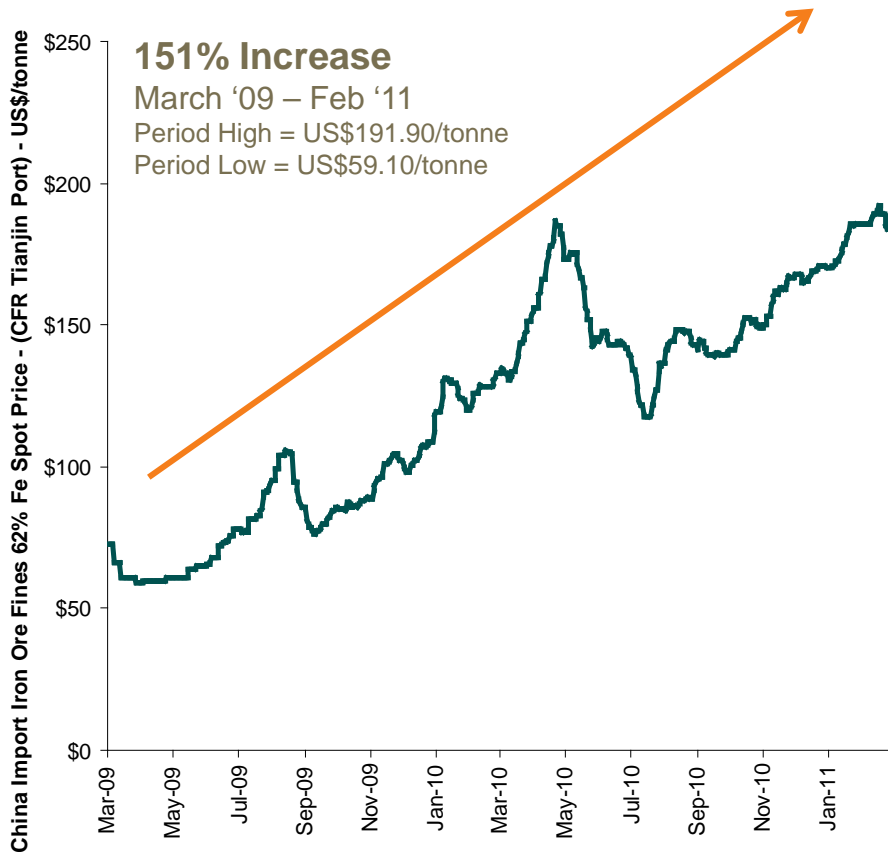


¹ Management's understanding from a September 2012 Chinese Government announcement

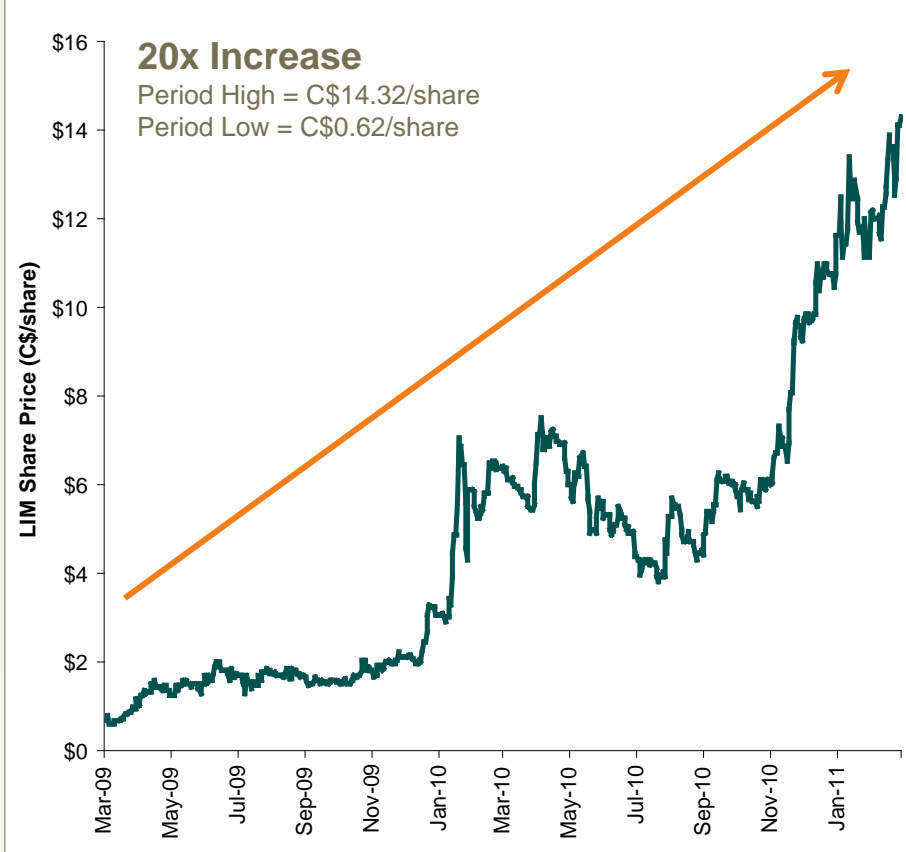
² Source: Bloomberg

LIM's Leverage to Iron Ore Prices

Historical Iron Ore Recovery¹



LIM's Share Price Leverage to Iron Ore Market¹



90% correlation between rising iron ore price and LIM's share price

¹ Shown for the two year period from March 1, 2009 to February 28, 2011

Stage 2 Houston Flagship Deposit

Targetting 15+ year mine-life with potential ~2.0 mtpa

Potential to more than double current production; **potential year-round operation**

Goal: establish long-term relationships with steelmakers

NI 43-101 Resource:

23 million tonnes M+I @ 57.2% Fe
+ 3.7 million tonnes Inf @56.5% Fe¹

More than double the historical resource²

- 15 km SE of James mine
- Houston production 2014E³
- Consistent high quality iron ore product expected



Inset: Houston access road
tree clearing complete

Aerial view – Houston Deposit.

¹ As at March 31, 2012; See Technical Report filed on SEDAR.

² Historical resources identified by IOC prior to 1983 were not prepared in accordance with NI 43-101.

³ Subject to market conditions, permitting and financing.

Stage 2 Houston Flagship Deposit



Phase 1 Development

\$57 million (Year 1 – \$37M and Year 2 – \$20M)

- Access road (10km) + bridge (permits received) —
- New dedicated rail siding (6km) —
- In-pit crushing and screening

Phase 2 (Year 3)

- Addition of wet process plant
- Registration documents filed (CEAA) Feb '13

Stage 2 Houston Flagship Deposit

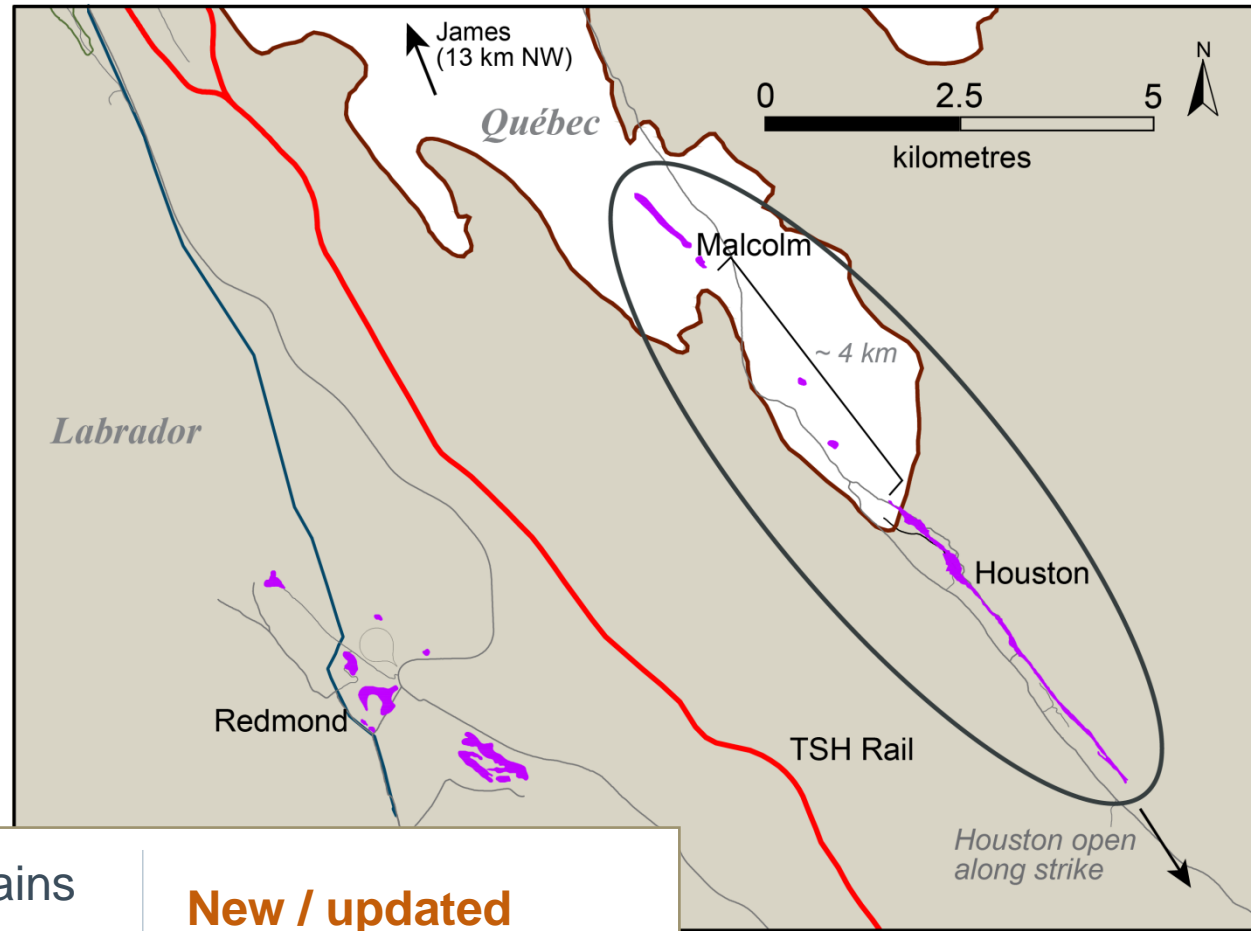
Next Steps

- Advancing the planning, engineering and design in 2013
- Receipt of remaining permits (rail siding)
- Potential strategic partnerships, credit facilities, and/or off-take agreements

Potential Upside

- Houston Deposit remains open along strike
- Nearby Malcolm Deposit (Quebec) NW extension: historical 2.9 mt resource¹

**New / updated
NI 43-101 resource
estimates expected
by fiscal year-end**



¹ Historical resources identified by IOC prior to 1983 were not prepared in accordance with NI 43-101.

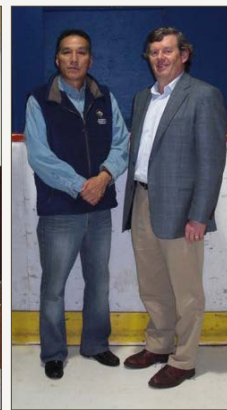
Agreements with First Nations

Social License to Operate

- Local employment
- Training programs
- Business opportunities
- Environmental protection
- Community engagement

Impact and Benefit Agreements

July 2008	Innu Nation of Labrador (left)	
September 2010	Naskapi Nation of Kawawachikamach (2 nd from left)	
June 2011	Innu Matimekush-Lac John (2 nd from right)	
February 2012	Innu of Uashat (right)	
December 2012	Economic Partnership Agreement with NunatuKavut	



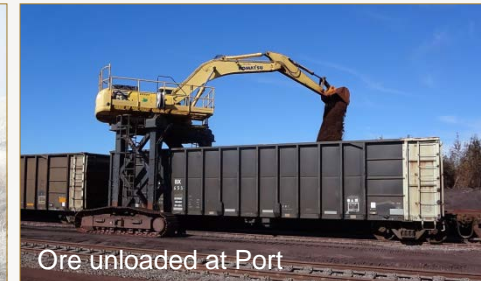
IBA Implementation Meetings + Consultation with First Nations held 4 times a year

Rail Operations



Life-of-Mine Rail Agreements in Place

GWRR (Genesee & Wyoming)	leases locomotives and operates LIM's 6 km spur line
TSH Railway +++	to Emeril Junction in Labrador: ~200 km
QNS&L +++	to Port of Sept-Îles: ~360 km



Current / Near-Term Rail Strategy

- » Four train sets planned for 2013 (120 cars each)
- » In discussions with Arnaud Railway (connects QNS&L to Pointe Noire)

Mid-Term Rail Strategy

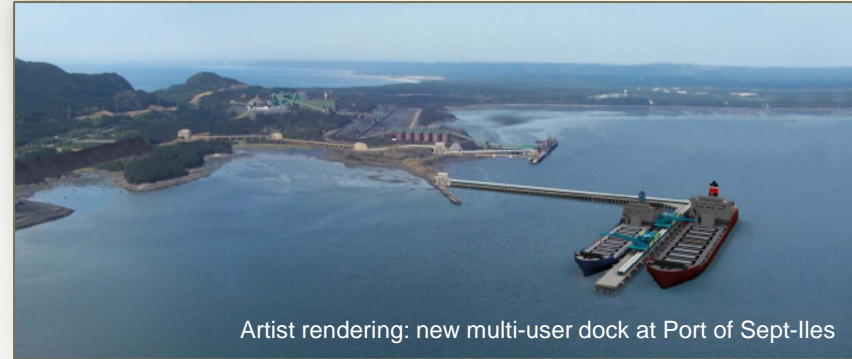
- » Iron ore gondolas
Longer 240-car trains (20,000 tonnes / train)
- » Rotary car dumper: expedite unloading ore

Enhanced Long-term Port Access

Participant in new multi-user berth at Port of Sept-Îles: **5 mt capacity reserved**

LIM would benefit from first-mover advantage as only current producer

Two installments of \$6.4M (July '12 and '13)



Artist rendering: new multi-user dock at Port of Sept-Îles

Good progress:

Dredging completed this summer

Ship-loader contract awarded

Major civil/structural contract awarded

Mobilization for pile driving completed

- Port indicates construction on time and on budget
- Expected completion March 2014
- Estimated Capex \$220M
- In discussion with Port, operators and customers for storage, reclaim, ship loading arrangements



LIM's Shipping Advantage



Deep sea port on Atlantic seaboard

- » Access to markets: Europe, Asia and North America



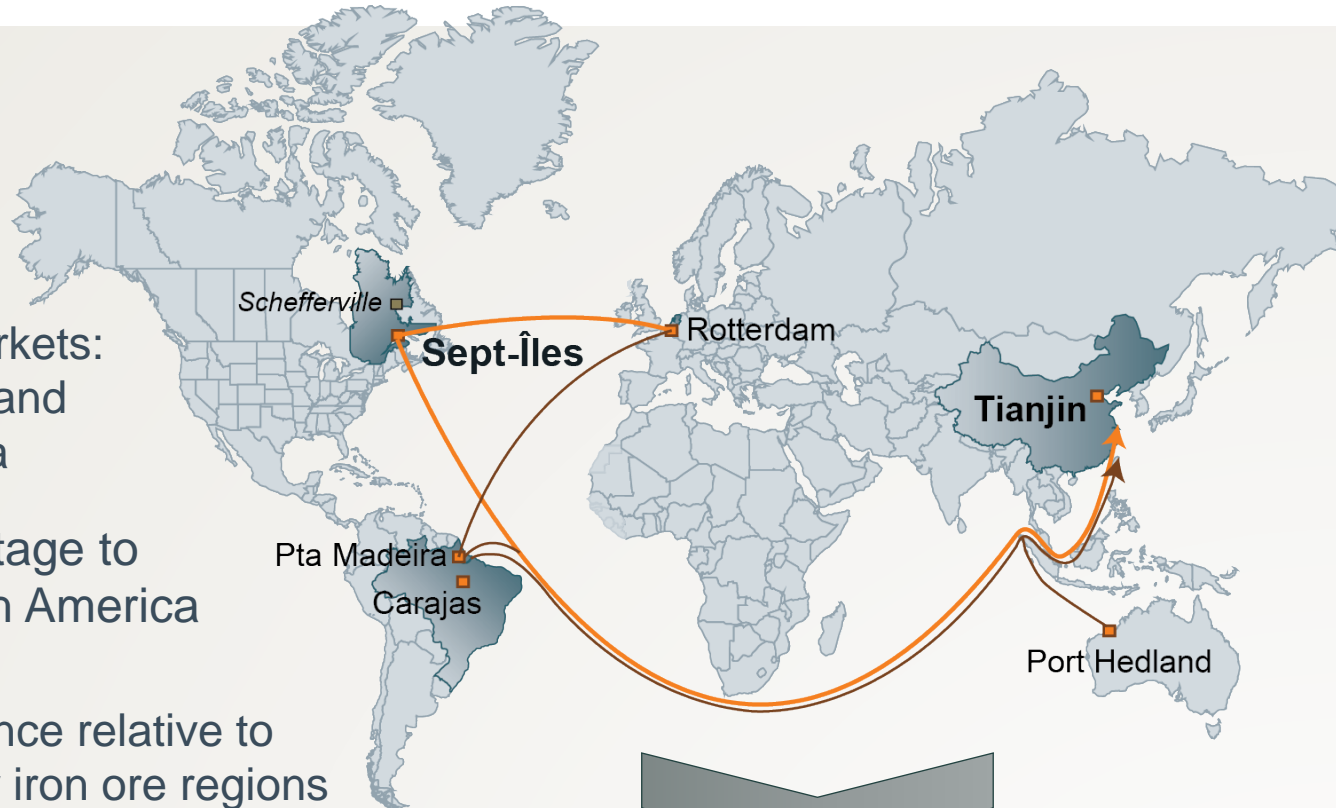
Shipping advantage to markets in North America and Europe

- » Shorter distance relative to other primary iron ore regions



Current access to key Asian markets through IOC (Rio Tinto) agreement

- » Use of cape-size vessels
- » Lower counter-party risk



Western Europe (Rotterdam)	5,000 km
Eastern Europe (Constantza)	6,100 km
China (Tianjin)	22,000 km

Canada's
newest
iron ore
producer



LIM

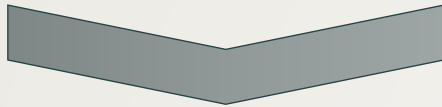


Growth
through
Exploration

Proven Track Record of Resource Conversion

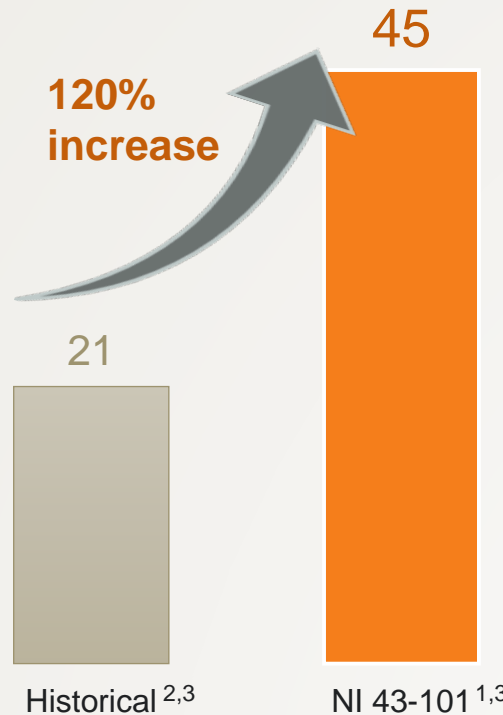
More than
doubled
resources

(historical to NI 43-101)

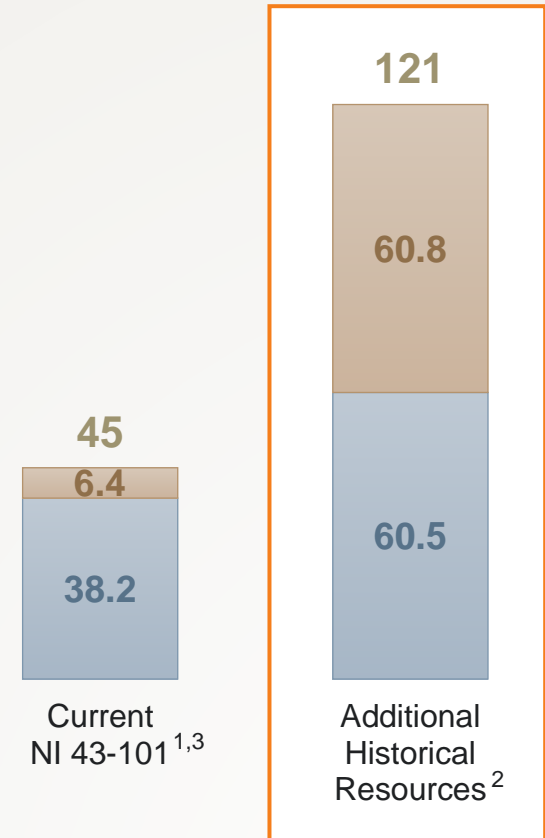


Current
45 million
NI 43-101 resource

Historical Resource Conversion to NI 43-101 Compliant Resource
million tonnes (mt)



Additional Resource Conversion Potential
million tonnes (mt)



1 NI 43-101 compliant resource as at March 31, 2012.

2 Historical resources identified by IOC prior to 1983 were not prepared in accordance with NI 43-101.

3 Includes James, Redmond, Knob Lake, Denault and Houston Deposits.



Growth through Exploration

Largest drill program completed in 2012

14,000 m of drilling: 40% more than 10,000 m plan
despite reducing budget to \$7 million (from \$8.6 million)

Drill programs on Houston (**remains open**), Malcolm (**remains open**), James North, James South extension (**remains open**) and historic stockpiles for:

- » Further technical information for more detailed mine planning
- » New / updated NI 43-101 resource estimates by fiscal year-end

Initial resource also on Elizabeth taconite target in spring 2013

Upcoming

5 new / updated NI 43-101 compliant resource estimates in 2013

2012 Technical Achievement

Generated core samples through diamond drilling; provides greater technical information for detailed mine planning



Delivering Results



Successfully completed first season of commercial production and demonstrated LIM's **mine-to-port operational ability**



2012 sales: 10 shipments totalling 1.6 million dry tonnes, despite challenging market conditions



Year-over-year increase in operating metrics: **tonnes ore mined, railed and shipped**



Decisive & quick response to iron ore price decline and challenging market conditions



Largest exploration program completed: **14,000 m drilling**



Guidance + Outlook



2013E Production: 1.7 million – 2 million tonnes

Stage 1: Current sustainable production of ~2.0 mtpa for 5 years

Detailed Planning and Budget to be finalized (FY 2014)

Sales Agreement: Currently in advanced discussions with IOC

Financing: working capital/off-take/other to fund various 2013 expenditures

2013 process plant enhancements: Commissioning SY Phase 3 + new dry screen + grid (hydro) power

Resource Conversion: New/updated resource estimates in 2013

Stage 2 Houston (potential to double production): permitting, detailed engineering, metallurgy, Phase 1 development (Phase 1 subject to financing)



Canada's
newest
iron ore
producer



Appendix



LIM Capital Structure

Simple Capital Structure with No Debt^{1,2}

Share Structure

TSX Symbol	LIM
Share Price ³	\$0.84
Share Price (52 week range) ³	\$0.56 - \$6.65
Issued and Outstanding ³	126.2 million
Fully Diluted ³	144.6 million
Market Capitalization (basic) ³	\$106 million

Strong institutional + management ownership³

Anglesey Mining	20%
Institutions	~30%
Management & Directors	~4%

Coverage

13 Analysts
(+1 future)

Buy

\$1.70
avg TP

 CANACCORD	Genuity	Gary Lampard
 Desjardins Capital Markets		Jackie Przybylowski
 Fraser Mackenzie		Wojtek Nowak
 HAYWOOD SECURITIES INC.		Colin Healey
 Macquarie Capital		Daniel Greenspan
 PARADIGM CAPITAL		Santo Ranieri
 POPE & COMPANY	Pope & Company	Jay Turner
 RAYMOND JAMES		Adam Low
 RBC	RBC Capital	Robin Kozar
 Scotiabank TM		Mark Turner
 STIFEL NICOLAUS CANADA	Stifel Nicolaus	Michael Scoon
 STONECAP SECURITIES		Michael Goldberg
 CREDIT SUISSE		Nathan Littlewood

¹ No ore sales covenants ² Finance Leases of \$2.7 million (as at Dec 31, 2012)

³ As at Feb 13, 2013

LIM Executive Team

John Kearney <i>Chairman & CEO</i>	Mining executive with over 40 years of industry experience; Chairman and CEO of numerous mining companies
Rod Cooper <i>President & COO</i>	Over 30 years of experience in resource industry; previously held positions as VP and Senior Analyst, Mining, with Dundee Securities and COO with Baffinland Iron Mines Corporation
Richard Pinkerton <i>CFO</i>	10 years as an investment banker in mining sector and five years with PricewaterhouseCooper LLP.
Aiden Carey <i>SVP, Operations</i>	Held senior operating positions with Barrick Gold Corporation and Cliffs Natural Resources Inc.
Michel Cormier <i>VP, Exploration</i>	Close to 40 years of experience in exploration and mine geology, including mineral resource and reserve evaluation. Held positions with Mundoro Capital Inc. and Adamus Resources.
Joseph Lanzon <i>VP, Government & Corporate Affairs</i>	Over 20 years of experience in governmental affairs and development of community partnerships; previously held positions with CGI, GE, Canadian Zinc, Federal Gov't of Canada, NWT Gov't, House of Commons & Senate of Canada.
Larry LeDrew <i>VP, Sustainable Development</i>	Over 30 years of experience in science and environment field; previously held positions with Sikumiut Environmental Management Ltd., Newfoundland and Labrador Hydro and the Department of Fisheries and Oceans.
Bernie Maskerine <i>VP, Transportation</i>	Over 40 years of experience, holding senior positions at CN Railway, CANAC Inc., and SNC-Lavalin O&M Inc. focusing on all aspects of railway operations
Stephen McGinn <i>VP, HR, Health & Safety</i>	Close to 20 years of experience in human resources, general management and consulting. Previous positions held at Kivalliq Marine Transportation Services and Dumas Contracting Ltd.
Neil Steenberg <i>Corporate Secretary & Legal Counsel</i>	Securities lawyer with over 30 years experience in mineral exploration and corporate finance law.
Keren Yun <i>VP, IR, Communications</i>	Over 10 years experience in investor relations and communications; previously held positions with Northgate Minerals Corporation and Brookfield Asset Management.

LIM Board of Directors

<p>John Kearney <i>Chairman & CEO</i></p>	<p>Mining executive with over 40 years of industry experience; Chairman and CEO of numerous mining companies.</p>
<p>Bill Hooley <i>Vice Chairman</i></p>	<p>Professional mining engineer with 40 years experience. CEO of Anglesey Mining plc and former President & COO of LIM.</p>
<p>Richard Lister</p>	<p>Over 40 years of experience in mining, metallurgical and chemical industries. Previously President & CEO of Zemex Corporation., Vice Chairman of Dundee Bancorp Inc. and Chairman & President of Campbell Resources.</p>
<p>Matthew Coon Come</p>	<p>Grand Chief of the Grand Council of the Crees (Eeyou Istchee) Quebec. Board member of the Grand Council of the Crees and the Cree Regional Authority. National Grand Chief of the Assembly of First Nations (AFN) from 2000 to 2003.</p>
<p>Eric Cunningham</p>	<p>Independent mining consultant since 1996. Director of Aurora Energy Resources Inc. and previous director of Viceroy Exploration Ltd. Former joint owner of the Golden Kopje Mine in Zimbabwe.</p>
<p>Gerry Gauthier</p>	<p>Mining engineer. COO of Xtierra Inc. and Director of Conquest Resources Limited. Former COO of Nevsun Resources Ltd.</p>
<p>Danesh Varma</p>	<p>Over 30 years of experience in the mining finance industry. Director of Anglesey Mining plc and Minco plc. Form CFO of LIM and has held senior positions in the banking, corporate finance and accounting fields.</p>

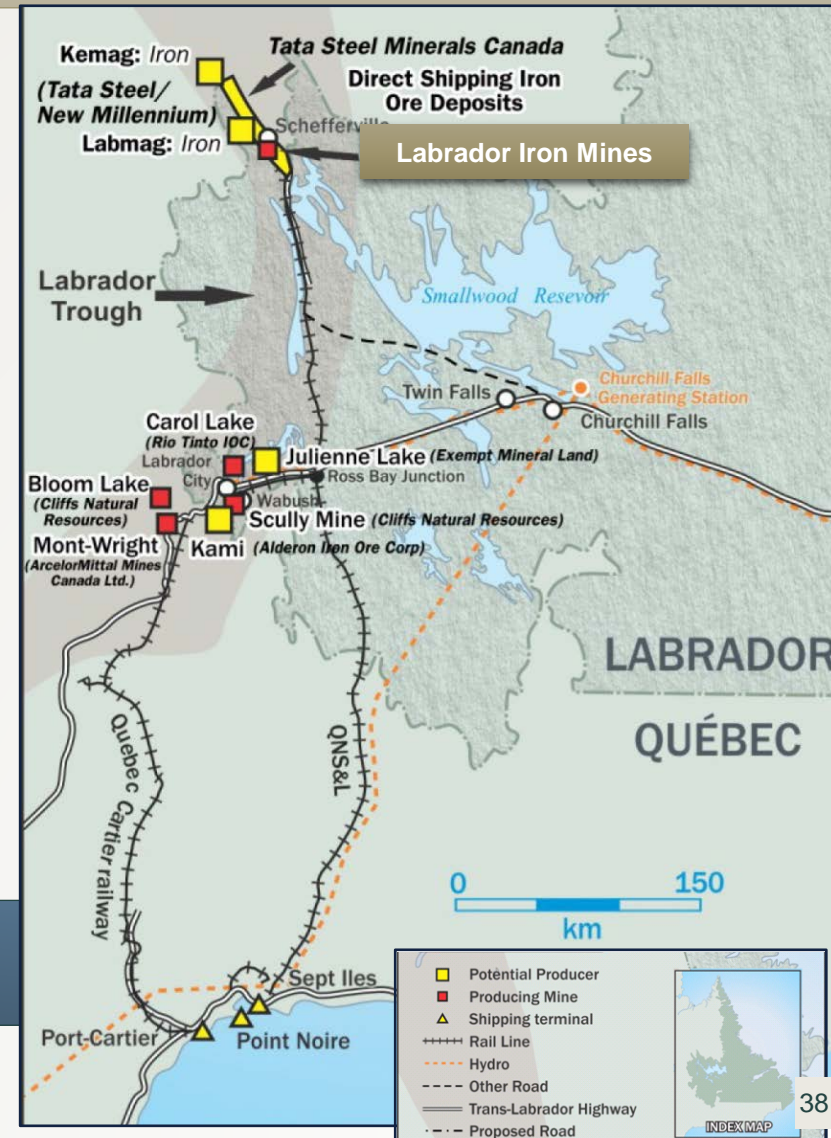
Most Prolific Iron Ore Region in Canada

LIM's Assets Located in the Labrador Trough Near Schefferville

- Canada's foremost iron ore producing region
 - » 99% of Canada's current production
 - » In continuous production since 1954
 - » Existing rail and port infrastructure
 - » Politically stable
 - » Support of Governments and First Nations
 - » Products known to the market
 - » Experienced operators, suppliers and labour force
- Iron ore exports accounted for \$3.2B of Canada's output in 2010
- Undergoing major expansions (potential double in 5 yrs)
- Major producers in region:

<ul style="list-style-type: none"> » IOC (Rio Tinto) » QCM (ArcelorMittal) » Wabush and Bloom Lake (Cliffs and Wuhan) 	<ul style="list-style-type: none"> ■ Steel companies: » Wuhan Iron & Steel (Wisco) » Hebei Metals » China Minmetals » Prosperity Group » Tata Steel
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2012E production at over 35 million tonnes within the Labrador Trough



LIM Property Map

20 DSO Deposits

44.6 mt 57 Fe%

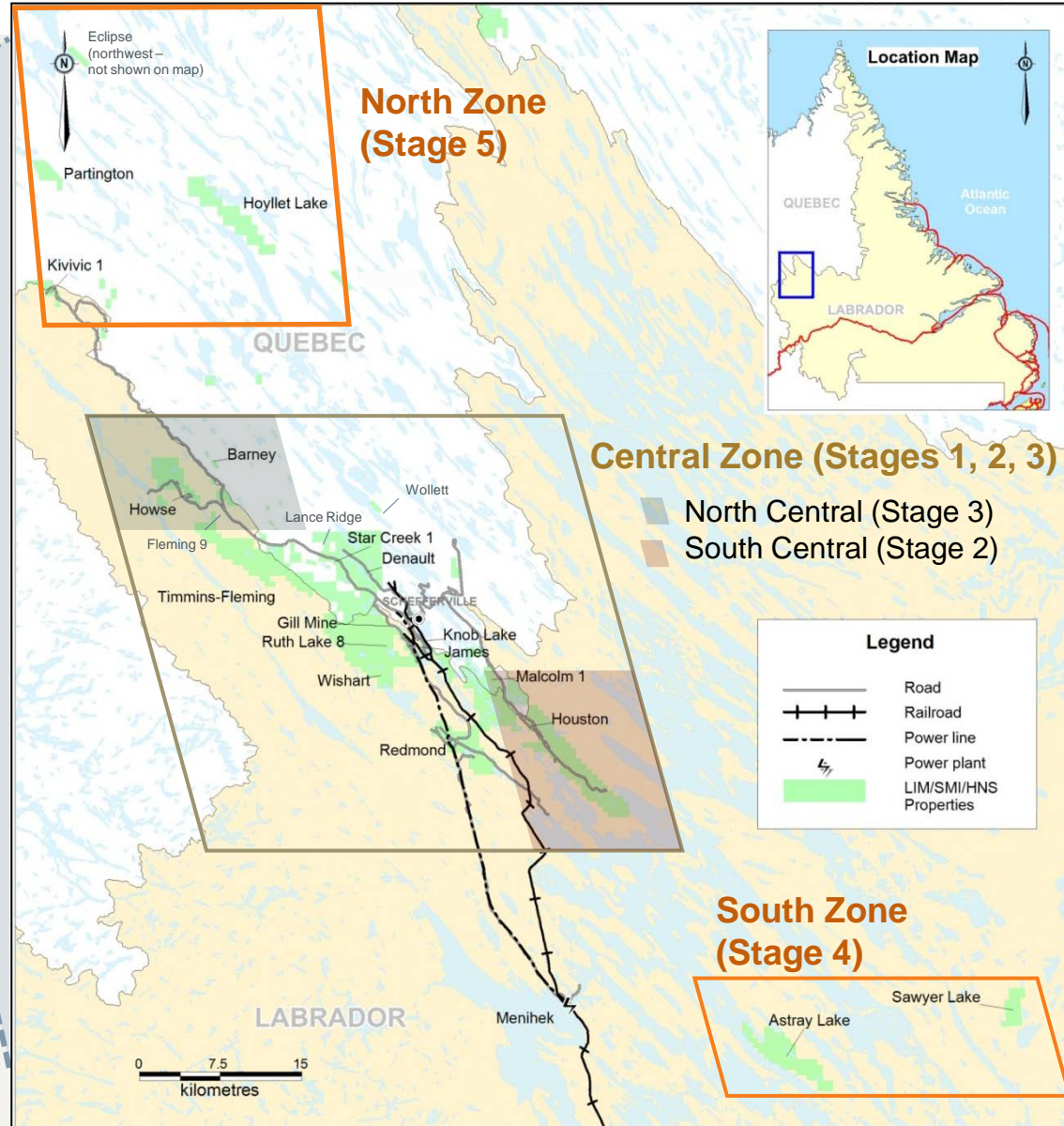
NI 43-101 Resources¹

From 5 DSO deposits

(James, Redmond, Denault, Knob Lake and Houston)

121.3 mt 57 Fe%

Historic Resources²



¹ NI 43-101 compliant resource as at March 31, 2012.

² Historical resources identified by IOC prior to 1983 were not prepared in accordance with NI 43-101.

LIM Q3 & 9M Financial Results

(\$ millions, except per share data)	Three Months Ended Dec 31 '12	Nine Months Ended Dec 31 '12
Net income (loss)	\$ (16.1)	\$ (58.4)
per share	(0.19)	(0.79)
Depreciation and Depletion	(5.1)	(29.3)
	At December 31, 2012	
Cash and cash equivalents (unrestricted)		\$ 10.2
Accounts receivable and prepaids		24.1
Inventory		12.8
Total assets		\$ 358.8

- Revenue from three shipments in Q3 (425,500 dry tonnes): \$24.7 million
- Revenue from 10 shipments in 2012 (1.6 million dry tonnes): \$95.8 million
- Q3 net loss includes \$5.1 million or \$0.06 per share amortization charge
- Completed \$29 million equity financing in February 2013

LIM 9M 2012 Operating Results

	Quarter Ended December 31, 2012		Nine Months Ended December 31, 2012 ¹	
(all tonnes are dry metric tonnes)	Tonnes	Grade (% Fe)	Tonnes	Grade (% Fe)
Total Ore Mined	198,500	59.9	1,828,400	61.3
Waste Mined	224,500	—	3,127,100	—
Ore Processed and Screened	183,600	59.8	954,800	58.2
Lump Ore Produced	18,100	64.6	98,700	61.2
Sinter Fines Produced	150,000	61.4	693,200	61.4
Total Product Railed	254,100	61.8	1,493,000	62.3
Tonnes Product Sold	425,500	62.0	1,560,000	62.5
Port Product Inventory	111,000	60.9	111,000	60.9
Site Product Inventory	3,500	58.4	3,500	58.4
Site Run-of-Mine Ore inventory	447,000	56.2	447,000	56.2

Note: Figures subject to final reconciliation. Tonnage figures in table are rounded.

LIM Resources^{1,2} (Refer to Technical Reports on SEDAR)

Stage 1 and 2 Deposits

Stage 1A and 1B Deposits NI 43-101 Compliant	Indicated (000t)
James (Central)	6,700
Redmond (Central)	2,900
Denault (Central)	6,400
Knob Lake (Central (Stage 1B))	5,700
TOTAL (Stage 1A and 1B)	21,700

Stage 1B and 1C Deposits Historical (Non NI 43-101 Compliant)	(000t)
Stage 1B	
Gill (Central)	4,600
Ruth Lake (Central)	400
Stage 1C	
Wollett (Central)	2,300
Lance Ridge (Central)	1,400
Star Creek (Central)	1,500
Fleming Group (Central)	3,200
Total (Stages 1B and 1C)	13,400

Stage 2 Deposits (South Central)	M&I (000t)
Houston (NI 43-101 Compliant)	22,900
Malcolm (Historical)	2,900

Stage 3 Deposits- North Central

Stage 3 Historical (Non NI 43-101 Compliant)	(000t)
Howse	28,200
Barney	6,300
Total (Stage 3)	34,500

Stages 4 – South & Stage 5 North Zones

Stage 4 & 5 Historical (Non NI 43-101 Compliant)	(000t)
Sawyer Lake (South)	12,000
Astray Lake (South)	7,800
Total (Stage 4)	19,800
Kivivic (North)	6,600
Eclipse	37,200
Partington 2	3,400
Trough	2,000
Other	1,600
Total (Stage 5)	50,700

Total NI 43-101 M&I Resources (000t)	44,600
Total Historical Resources (000t)	121,300

1 NI 43-101 compliant resource as at March 31, 2012.

2 Historical resources identified by IOC prior to 1983 were not prepared in accordance with NI 43-101.

3 Resource figures in tables rounded to 000.

Product Mix & Specifications

Run-of-mine ore:

- Size fraction -6" (150 mm)

Element	Content %	Product Mix
Fe	62 – 64%	Previous <50%
SiO ₂	5 – 7%	Current 0%

Lump:

- Size fraction -32 mm, +6 mm

Element	Content %	Product Mix
Fe	61 – 63%	Previous ~10%
SiO ₂	5 – 8%	Current Plan <20%

Sinter Fines:

- Size fraction -6 mm

Element	Content %	Product Mix
Fe	63 – 65%	Previous ~40%
SiO ₂	4 – 6%	Current Plan >80%

Ultra Fines:

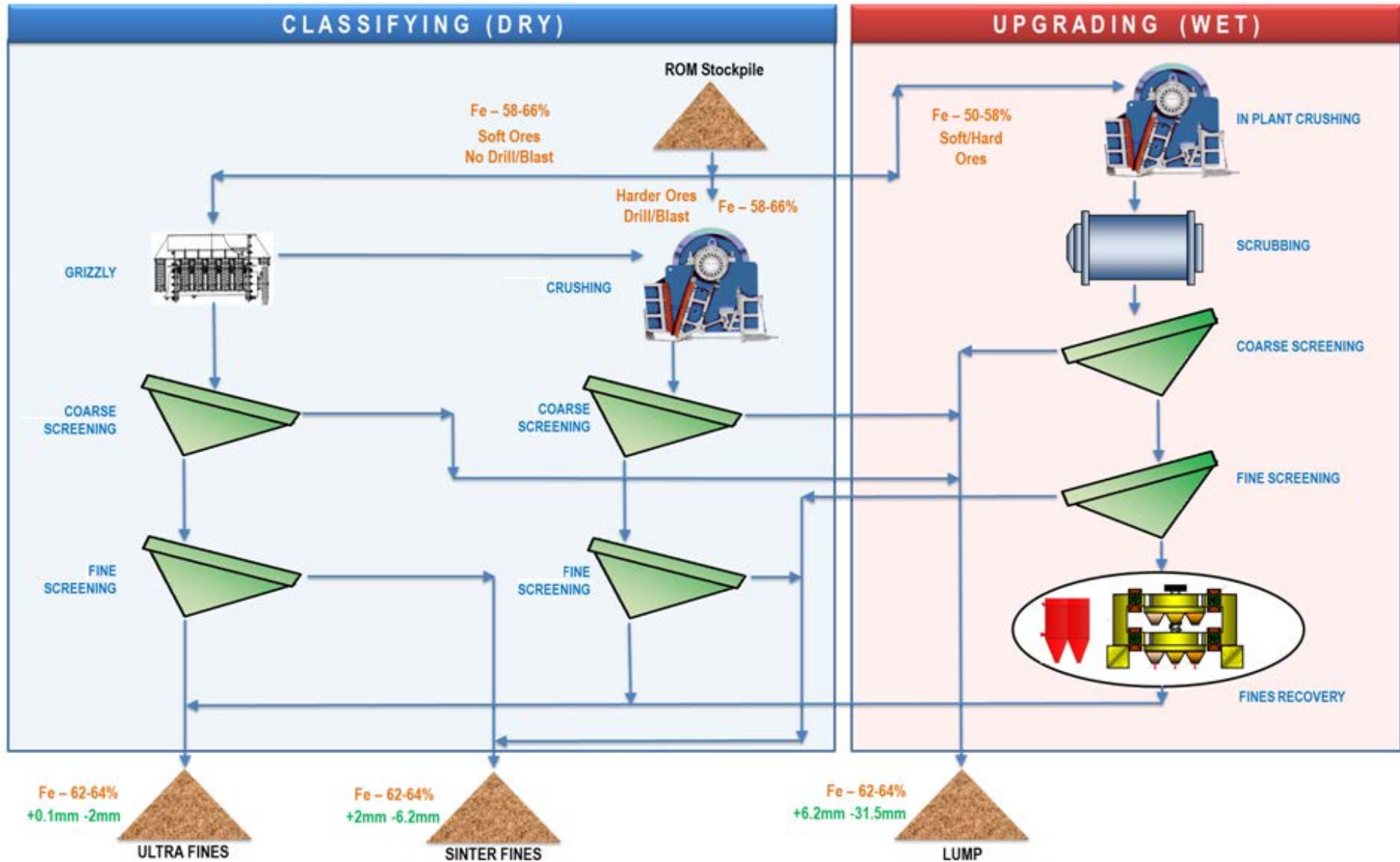
- Size fraction -2 mm

Element	Content %	Product Mix
Fe	62 – 66%	Previous n/a
SiO ₂	5 – 8%	Future ¹ ~10%

- Moisture content typically 6% to 7%
- Typically low phosphorus (P) and alumina (Al₂O₃)

¹ Ultra fines forecast for future production years (Lump: ~20%, Sinter: ~70%, Ultra fines: ~10%)

LIM Process Flowsheet



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