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## LABRADOR IRON MINES REPORTS SECOND QUARTER SEPTEMBER 30, 2024 RESULTS

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Toronto, Ontario, Canada, November 29, 2024. **Labrador Iron Mines Holdings Limited** (the “Company”) (OTC: LBRMF) reports its financial results for the three and six months ended September 30, 2024.

*This news release should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements and the associated management’s discussion and analysis for the three and six months ended September 30, 2024, which are available on the Company’s website at [www.LabradorIronMines.ca](http://www.LabradorIronMines.ca) or under the Company’s profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).*

All currency references in this news release are expressed in Canadian dollars, unless otherwise indicated.

### OVERVIEW

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The Company, through its majority owned subsidiaries Labrador Iron Mines Limited (“LIM”) and Schefferville Mines Inc. (“SMI”), is engaged in the exploration and development of iron ore projects situated in the Menihek area of western Newfoundland and Labrador and northeastern Quebec, near the town of Schefferville, in the central part of the Labrador Trough region of eastern Canada, one of the major iron ore producing regions in the world.

The Company’s current focus is planning and financing activities related to advancing the Houston Project, LIM’s flagship property. The Houston Project is an open pit direct shipping iron ore project located near the town of Schefferville, on which an updated, independent Preliminary Economic Assessment was completed in February 2021 and demonstrated production of 2 million dry metric tonnes (“dmt”) of DSO per year, with an initial 12-year mine life, for total production of 23.4 million dmt of product at 62.2% Fe over the life of the mine.

The Company continues to explore various short to medium term financing alternatives to secure working capital.

### FINANCIAL RESULTS – THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2024

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The Company did not conduct any mining activities during the three and six months ended September 30, 2024. Rather, the Company was focused on planning and financing activities related to advancing its Houston Project.

During the three months ended September 30, 2024, the Company reported a loss of \$187,536, or \$0.00 per share, compared to a loss of \$175,752, or \$0.00 per share, during the same three month period of the previous year.

The loss of \$187,536 in the three month period ending September 30, 2024, was mainly attributable to site costs of \$10,874, share based compensation of \$13,755, and corporate and administrative costs of \$152,691. The loss of \$175,752 in the same three month period of the previous year was mainly attributable to corporate and administrative costs of \$142,949.

During the six months ended September 30, 2024, the Company reported a loss of \$350,580, or \$0.00 per share, compared to a loss of \$357,453, or \$0.00 per share, during the same six month period of the previous year.

The loss of \$350,580 in the six month period was mainly attributable to site costs of \$46,194, and corporate and administrative costs of \$269,960. The loss of \$357,453 in the same six month period of the previous year was mainly attributable to corporate and administrative costs of \$309,741.

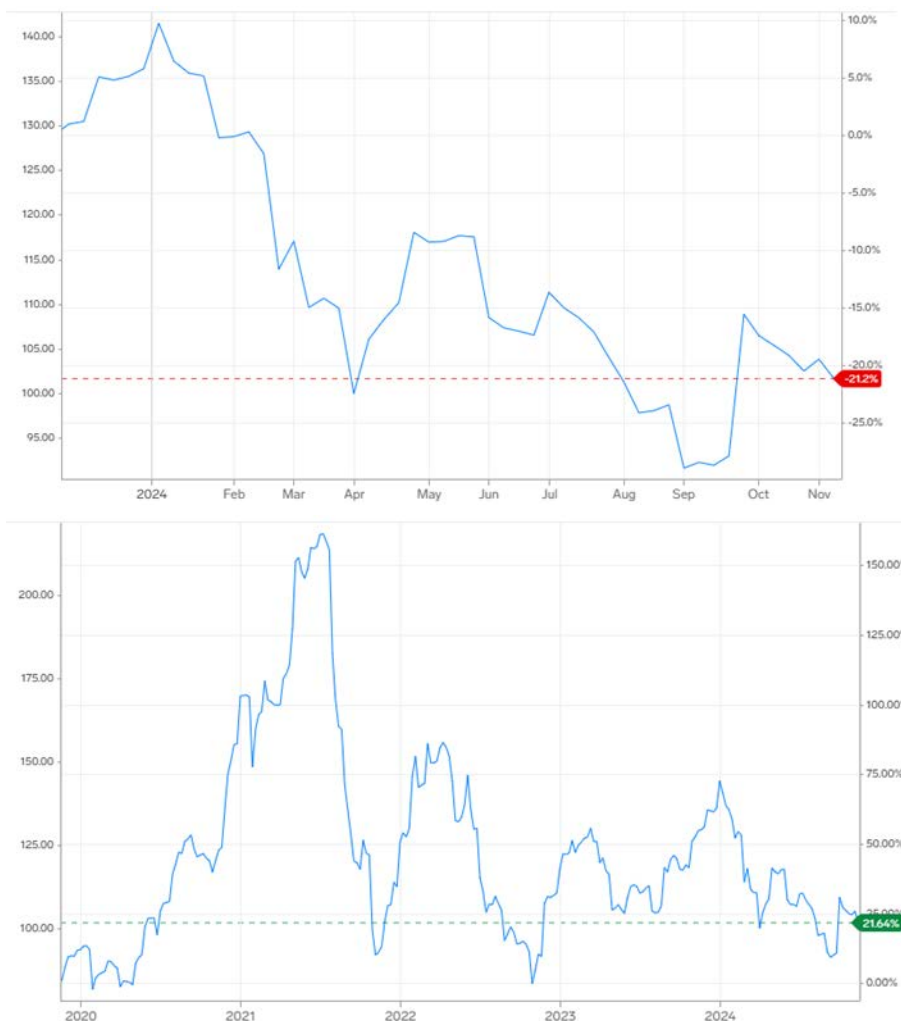
## IRON ORE MARKET

The iron ore market continues to be very volatile. Throughout the first half of 2024 there has been ongoing concern that strong iron ore supply from Australia and Brazil is exceeding China's steel production demand, due to a slowdown in China's residential construction industry. This has led to an increase in the level of iron ore port inventories in China and pressure on the metal's price.

Analysts are focused on whether Beijing will continue to stimulate the housing market, following the central bank's announcement in January that it would reduce the amount of cash banks are required to hold in reserves, a move aimed at boosting lending to fund property and infrastructure development. At the end of June Beijing unveiled additional measures to reduce the cost of buying a home by cutting mortgage interest rates and the minimum down payment ratio.

As 2024 progresses, iron ore prices have been trending downwards as weak Chinese demand shows no immediate signs of reversing. On the supply side, iron ore production remains strong, with major miners maintaining their production levels despite weakening margins. By the beginning of September, iron ore prices reached a 12-month low of \$91.28 per tonne (62% Fe CFR China basis). Since September prices have rebounded slightly to \$105 by mid-November. Despite recent weakness in the market, analysts still expect the average price of iron ore to be in the range of US\$110 per tonne for full 2024.

The tables below show the volatility of iron ore (in USD) over a 1-year and 5-year period.



Sourced from: <https://markets.businessinsider.com/commodities/iron-ore-price>

## **IRON ORE - A CRITICAL MINERAL**

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In November 2023, the government of Newfoundland and Labrador released the province's Critical Minerals Plan. In addition to typical critical minerals such as nickel, copper and cobalt, high-grade low impurity iron ore has been identified as critical due to its advantaged position in reducing greenhouse gas emissions in steel manufacturing and the potential for further value-added activity as a green steel input.

"The Critical Minerals Plan will help unlock the full potential and maximize the value of Newfoundland and Labrador's critical mineral resources. It will support the province as a globally competitive jurisdiction throughout all stages of critical mineral development from geoscience to manufacturing, and be inclusive, environmentally and socially responsible, innovative and collaborative."

"Critical minerals pose a unique opportunity for the mineral development industry. The magnitude of the increases in demand, the timeline for climate goals and the level of effort by jurisdictions to secure stable supply chain inputs are all factors that will affect the opportunities for development. As a stable, secure jurisdiction pursuing sustainable development by incorporating environmental, social and governance principles, Newfoundland and Labrador can supply the transition to a green and digital economy both domestically and globally."

In June 2024 the Government of Canada announced an expansion of Canada's critical minerals list, adding high-purity iron, and two other minerals to the previously established 31 minerals. This update brings the total to 34 materials deemed essential for the country's economic future and energy transition. The newly included minerals play crucial roles in various high-demand technologies and industries. High-purity iron is a key component in the production of green steel, contributing significantly to decarbonization efforts.

"By updating Canada's critical minerals list, we are taking a proactive step to ensure that Canada's efforts to seize the generational economic opportunity presented by our critical minerals wealth is well informed by the most accurate market trends, geopolitical factors and science. The demand for critical minerals is rising across the globe amidst the transition to the green economy. Newfoundland and Labrador is well-positioned to maximize this opportunity to secure economic and social benefits for the province. The Labrador Trough hosts one of the largest resources of high-purity iron globally, creating an opportunity for Canada to become a global sustainable leader in the green steel supply chain."

## **OUTSTANDING SHARE CAPITAL**

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Labrador Iron Mines Holdings Limited currently has 162,364,427 common shares issued and outstanding.

The common shares of the Company trade on the OTC Markets under the symbol LBRMF.

At a Special Meeting of Shareholders of the Company's 52% subsidiary Labrador Iron Mines Limited ("LIM") held on March 30, 2023, a requisite two-thirds majority of votes cast by LIM shareholders at the meeting approved a special resolution authorizing the amalgamation of LIM with a wholly owned subsidiary of the Company, involving the issue of shares of the Company to LIM shareholders, such that LIM will, once again, become a wholly owned subsidiary of the Company. Under the amalgamation all LIM shares, other than LIM shares held by the Company, will be exchanged for shares of the Company on the basis of 3.1136546 shares of the Company for each LIM share held, resulting in the issuance of an aggregate of approximately 148,362,500 shares of the Company to LIM shareholders.

At September 30, 2024 and at the date hereof, the Company is authorized to complete the amalgamation, but has not yet done so. The Company continues in good standing as a Reporting Issuer in all the Provinces of Canada, and in compliance with all the requirements of the Securities Acts and Securities Regulations in Canada. All public filings of the Company may be inspected under the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## RESIGNATION OF CHIEF FINANCIAL OFFICER

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The Company reports the resignation of Richard Pinkerton as Chief Financial Officer, effective August 31, 2024. Richard had been Chief Financial Officer since 2012 and previously Vice President Finance from 2010. The Company thanks Richard for his long and dedicated service.

## APPOINTMENT OF VICE PRESIDENT CORPORATE

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The Company is pleased to announce the appointment of Tyler Hosey to the position of Vice President Corporate, effective November 27, 2024.

## ABOUT LABRADOR IRON MINES HOLDINGS LIMITED

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Labrador Iron Mines Holdings Limited, through its majority owned subsidiaries Labrador Iron Mines Limited (“LIM”) and Schefferville Mines Inc. (“SMI”), owns extensive iron ore resources in the central part of the Labrador Trough region, one of the major iron ore producing regions in the world, centered near the town of Schefferville, Quebec.

LIM’s current focus is on planning activities related to the development of its Houston Project, subject to securing development financing. In the three-year period of 2011, 2012 and 2013 LIM produced a total of 3.6 million dry metric tonnes of iron ore, all of which was sold in 23 cape-size shipments into the China spot market.

In March 2021, the Company reported the results of the Technical Report on The Preliminary Economic Assessment of the Houston Project, Provinces of Newfoundland and Labrador and Québec, Canada (“PEA”) prepared by RPA, now part of SLR Consulting Ltd. The PEA, prepared in accordance with National Instrument 43-101, may be viewed under the Company’s profile on SEDAR, or on the Company’s website.

In addition to its Houston Project, LIM also holds the Elizabeth Taconite Project, which has an Inferred mineral resource estimate (as at June 15, 2013) of 620 million tonnes at an average grade of 31.8% Fe.

For further information, please visit LIM’s website at [www.LabradorIronMines.ca](http://www.LabradorIronMines.ca) or contact:

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### Cautionary Statements:

*The terms “iron ore” and “ore” in this document are used in a descriptive sense and should not be considered as representing current economic viability. A Feasibility Study has not been conducted on any of the Company’s Schefferville Projects.*

### Forward Looking Statement:

*Some of the statements contained in this News Release may be forward-looking statements which involve known and unknown risks and uncertainties relating to, but not limited to, LIM’s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. 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 and assumptions regarding financing. 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, delays in obtaining or failures to obtain required financing, 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 LIM will be successful in maintaining any agreement with any First Nations groups who may assert aboriginal rights or may have a claim which affects LIM’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 and prospective investors 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. LIM 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.*