



LABRADOR IRON MINES ANNOUNCES RESULTS OF PRELIMINARY ECONOMIC ASSESSMENT OF THE HOUSTON PROJECT

**NPV_{8%} \$109 million after-tax at conservative base case iron ore price
IRR 39% after-tax base case**

***“Strong PEA supports LIM’s plan to resume iron ore production
with low re-start capital and robust economics”***

Toronto, Canada, March 9, 2021. Labrador Iron Mines Holdings Limited (“LIMH” or the “Company”) (OTC: LBRMF) announces the results of an independent Preliminary Economic Assessment (“PEA”) on its Houston Project prepared by **Roscoe Postle Associates Inc (“RPA”)**, now part of SLR Consulting Ltd.

The Houston Project is an open pit, direct shipping, iron ore project located in the Labrador Trough region in eastern Canada, near the town of Schefferville, Quebec, consisting of the Houston 1, 2 and 3 deposits in Newfoundland and Labrador, and the Malcolm deposit in Quebec. The Houston Project is owned 100% by Labrador Iron Mines Limited (“LIM”) and its wholly-owned subsidiary Schefferville Mines Inc. (“SMI”). LIMH owns 52% of LIM.

All currency references in this News Release are in Canadian dollars and all units of measurement are metric, unless otherwise indicated. The terms “iron ore” and “ore” in this News Release are used in their descriptive sense and should not be construed as representing current economic viability.

PEA Highlights (100% Basis)

Table 1: PEA Highlights	
NPV	- NPV _{8%} of \$109 million (after-tax) using US\$90/t iron ore price (base case) - NPV _{8%} of \$459 million (after-tax) using US\$160/t iron ore price (current price)
IRR	- IRR of 39% (after-tax) using US\$90/t iron ore price (base case) - IRR _{8%} of 209% (after-tax) using US\$160/t iron ore price (current price)
Pay Back	- 2.6 years (after-tax)
Iron ore price	- Base case US\$90/t (62% Fe Sinter Fines CFR China)
Initial CAPEX	- \$86.8 million (US\$65 million) including EPCM + contingency
Sustaining capital	- \$67.7 million
Mine life	- 12 years with payback of initial capital at 2.6 years
Production	- 2 million tonnes per annum (“Mtpa”) (62.2% Fe) from 23.4 million tonnes mined
Production Schedule	- Mining and processing at 12 months/year at approximately 5,500 tonnes per day (“tpd”) processed - Train loading at approximately 10,000 tpd for 200 days/year (May to November)
Product mix	- 30% lump; 70% sinter

The economic results of the PEA are based, in part, on Inferred Resources, and are preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

Conference Call Webcast

LIM Management will host a Conference Call and Webcast at 10:00 am EST on Thursday March 11, 2021 to review the results of the PEA. Call-in details are outlined at the end of this News Release.

PEA and Technical Report

The PEA and Technical Report in accordance with National Instrument 43-101 (“NI 43-101”) were prepared by Roscoe Postle Associates Inc. (“RPA”), now part of SLR Consulting Ltd., with an effective date of December 31, 2020. The Company will file the Technical Report on SEDAR and on its website within 45 days of this News Release.

Management Comments

*“The strong results of this independent PEA support LIM’s plan to resume iron ore production from it’s next phase Houston Project, with low re-start capital and demonstrated robust economics, at a time when the global iron ore markets are strong”, commented **John Kearney, Chairman and Chief Executive Officer.** “The PEA forecasts the production of 2 million tonnes of high grade (62%), direct shipping iron ore, per year, for 12 years”.*

*“The Houston Project is considered ready for construction as the first stage deposits have already undergone extensive regulatory review and permitting approval. With an 18 month construction period, the Houston Project has very low technical risk, with only a short gravel road and rail siding as the principal construction components”, noted **John Kearney.***

*“As expected, the project economic results are most sensitive to the iron ore price and less sensitive to operating and capital costs. The initial capital cost is low at US\$65 million, and the initial capital intensity at only US\$33 per tonne of annual production is low by industry standards. The PEA used a 36-month trailing average iron ore price of US\$90/dmt, which is about 45% of the current market price. At current market prices the Houston project would yield spectacular financial results”, added **John Kearney.***

Houston Project Description

The Houston Project consists of the Houston 1, Houston 2 and Houston 3 deposits located in Labrador and the adjacent Malcolm deposit located just over the provincial border in Quebec. The Houston 1 and Houston 2 deposits have been permitted and are considered ready for construction. The Houston 3 deposit and Malcolm deposit are planned to come on stream in the second half of the 12-year projected mine life, following permitting.

The Houston Project is planned as an initial 12-year mine life with production of 2 million (“m”) dry metric tonnes (“dmt”) of direct shipping iron ore (“DSO”) per year for total production of 23.4m dmt of product at 62.2% Fe over the life of the mine.

This production profile of 23.4m dmt is based on an updated, current NI 43-101 Mineral Resource estimate of 20.5 mt (62.7% Fe) in the Measured and Indicated categories and 14.3 mt (59.4% Fe) in the Inferred category. Planned production for the Houston 1 and 2 deposits is based primarily on Measured and Indicated resources. Subject to further drilling and analysis, excellent additional exploration potential exists along strike and between the Houston and Malcolm deposit, which could possibly expand the project’s resource base and extend the mine life.

Mining is planned year-round at approximately 5,500 tpd mineralized material while train loading is planned between May and November at approximately 10,000 tpd. Dilution of 5% at grade, a 100% process mass-yield and a low strip ratio of 2.2 waste to mineralized material are expected. Operations will involve conventional open pit truck and shovel activities and simple dry crushing and screening for processing.

Mine development consists mainly of construction of an 8 km gravel road and a 2 km rail siding and installation of site infrastructure including dry crushing and screening facilities and water management equipment. The required major mining equipment will be leased and an existing locally owned accommodation camp will be rented. Site operations will rely on diesel power with fuel sourced from a local distributor. The project is expected to employ 297 people in total at its peak, with about 20% of the labour force sourced from local communities.

Pre-production capital expenditures of \$86.8m, including an 18% contingency, and sustaining capital of \$67.7m are estimated. Reclamation and closure costs are estimated to be \$8.4m, including 3 years of post-closure monitoring.

With impact and benefit agreements, which include financial participation arrangements, in place with five First Nations communities, and five years prior local operating experience, LIM has established a strong social license and government support to develop and operate the Houston Project.

Economic Assumptions

The PEA uses an assumed long term iron ore price of US\$90/dmt, reflecting the current 3-year trailing average, as the base case in the financial analysis. The PEA economic model assumes a planned point-of-sale of product from the Houston Project at the Houston rail siding FOB (Free on Board).

Under this concept, the sale price realized by the Company (FOB Houston rail siding) is expected to reflect an adjustment to the CFR China benchmark price for all onward rail, port and ocean shipping costs, value-in-use adjustments, as well as a price participation to the iron ore off-taker at iron ore prices above US\$90/dmt.

While an offtake contract has not yet been negotiated with and off-taker, the PEA assumes the project's realized price (FOB Houston rail siding), at an assumed base case, long term iron ore price of US\$90/t (62% Fe Sinter Fines CFR China), will reflect a buyer's adjustment of US\$52/dmt to include rail and port costs in Canada, ocean shipping to China, value-in-use adjustments and a price discount for the off-taker.

In the PEA's sensitivity analysis, a price participation arrangement between LIM and the buyer is assumed in scenarios when the actual spot price exceeds the base case benchmark price of US\$90/t.

The total cash cost of production for iron ore product delivered FOB Houston rail siding is estimated to be \$32.84/dmt (US\$24.63/dmt).

The product from the Houston Project is expected to be comprised of 30% lump iron ore and 70% sinter iron ore at an average Fe grade of 62.2% and an average silica content of 7.4%. The PEA assumes a premium of US\$10/dmt will be paid over the benchmark price for lump product and a penalty of US\$1.50/dmt will be charged for every 1.0% silica content above 4.0%.

The product sold from the Houston Project is subject to a 2% revenue royalty payable to Houston Iron Royalties Limited. Financial participations to adjacent First Nation communities total approximately 1.1% NSR.

Additionally, the Houston deposits in Labrador are subject to a royalty of US\$1.50/dmt and the Malcolm deposit in Quebec is subject to a royalty of \$2.00/dmt, in both cases payable to the former owners of the properties.

Strong Financial Results

Based on the assumptions used, the PEA estimates an undiscounted cash flow of \$234 million and an after-tax net present value at 8% discount rate ("NPV_{8%}") of the Houston Project of \$109 million and an after-tax internal rate of return ("IRR") of 39%, under the base case US\$90/dmt (62% Fe Sinter Fines CFR China basis) benchmark pricing model.

Using a current spot price of US\$160/dmt, adjusted for an assumed price participation by the buyer, would increase the after-tax NPV_{8%} to \$459 million and the after-tax IRR to 209%.

Using a current spot price of US\$160/dmt, not adjusted for an assumed price participation by the buyer, would increase the Project after-tax NPV_{8%} to \$778 million and the after-tax IRR to 514%.

Labrador Iron Mines has substantial existing tax pool balances that are expected to be sufficient to shelter most federal and provincial taxes for the Houston Project under the base case model for the duration of the 12-year mine life.

The economic results of the PEA are based, in part, on Inferred Resources, and are preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

Key Assumptions

Table 2 summarizes the key base case assumptions utilized in the PEA.

Table 2: Base Case Key Assumptions	
Long term iron ore benchmark price	- US\$90/t (62% Fe Sinter Fines CFR China basis) – 3 year trailing average price
Point of sale	- FOB Houston rail siding - The realized price by the Company FOB Houston rail siding will reflect an adjustment to the CFR China benchmark price to include all onward rail, port and ocean shipping costs, value-in-use adjustments and an assumed price discount to the off-take partner.
Long term exchange rate (US\$ / C\$)	- 1.33
Production schedule	- Mining and processing for 12 months/year at approximately 5,500 tpd - Train loading at approximately 10,000 tpd for 200 days/year (May to November)
Power source	- Diesel
Operator	- Mining, crushing, screening, hauling and train loading by owner - Blasting by contractor
Labour	- 80% Fly-in / Fly-out (2 weeks in / 2 weeks out); 20% Local - Two 12-hour shifts per day - 297 employees at the peak - Accommodation in locally owned mine accommodation camp (to be rented)

Mineral Resource Estimate

The Mineral Resource estimate for the Houston Project summarized in Table 3 was prepared by RPA in accordance with NI 43-101, with an effective date of December 31, 2020.

Table 3: Mineral Resource Estimate						
Category	Tonnes (MdmT)	Fe %	SiO ₂ %	Mn %	P %	Al ₂ O ₃ %
Measured	11.4	62.7	6.8	0.52	0.07	0.68
Indicated	9.1	62.7	7.3	0.41	0.06	0.54
M + I	20.5	62.7	7.0	0.47	0.06	0.62
Inferred	14.3	59.4	13.7	1.02	0.07	0.83

Notes:

- Mineral Resources were classified using the following criteria:
 - Measured Mineral Resources: within an interpreted mineralized domain and within 50 m of the nearest informing sample.
 - Indicated Mineral Resources: within an interpreted mineralized domain and greater than 50 m and less than 100 m of the nearest informing sample.
 - Inferred Mineral Resources: within an interpreted mineralized domain and greater than 100 m of the nearest informing sample.
- CIM (2014) definitions are followed for Mineral Resources.
- Mineral Resources are estimated based on an open pit mining scenario.
- Mineral Resources are estimated based on a cut-off of 50% Fe.
- Mineral Resources are estimated using a long-term benchmark iron price of US\$100/dmt for 62% Fe fines CFR China and a metallurgical recovery of 50% to 100% dependent on mineralization domain.
- Bulk density is based on a formula relating bulk density to iron content.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add exactly due to rounding.

Production Summary

Table 4 summarizes various production metrics of the Houston Project.

Table 4: Production Metrics	
Mineral Resources	- 20.5 Mt (62.7% Fe) Measured and Indicated - 14.3 Mt (59.4% Fe) Inferred
Production	- 2 Mtpa (62.2% Fe) for a total production of 23.4 Mt
Mine life	- 12 years
Production schedule	- Mining and processing for 12 months/year at approximately 5,500 tpd - Train loading at approximately 10,000 tpd for 200 days/year (May to November)
Mass yield	- 100% through dry crushing and screening
Product mix	- 30% lump; 70% sinter

Table 5 summarizes mine production from the deposits which comprise the Houston Project. Mining dilution of 5% at model grade is assumed, together with 99% mining recovery. Product losses in stockpile, not included in Tables 4 or 5, are estimated at 1.5%. Mass yield with dry crushing and screening is assumed at 100%.

Table 5: Production Summary								
Pit	High Grade Iron Domain (MdmT)	Fe (%)	SiO₂ (%)	P (%)	Mn (%)	Al₂O₃ (%)	Strip Ratio	Total Mined (MdmT)
Houston 1	6.1	62.3	7.1	0.08	0.60	0.64	1.4:1	14.6
Houston 2	4.5	62.7	7.2	0.05	0.44	0.72	2.2:1	14.3
Houston 3	8.1	61.8	8.5	0.06	0.50	0.61	2.9:1	31.3
Malcolm	4.7	62.2	6.3	0.06	0.53	0.51	2.4:1	15.8
Total	23.4	62.2	7.4	0.06	0.52	0.62	2.2:1	76.7

Nearly 100% of production for the first five years of operations and nearly 100% of Houston 1 and Houston 2 production is derived from Measured and Indicated Resources. Overall, Measured and Indicated Mineral Resources represent approximately 80% of the planned production total.

Capital Costs

Initial direct capital costs are estimated at \$51.3 million, and including indirect costs, EPCM, owner's costs and contingency total initial capital expenditures are estimated at \$86.8 million. Sustaining capital is estimated at \$67.7 million. The construction period is 18 months.

The initial capital intensity of US\$32.55 per tonne of annual production is considered low by industry standards (1st quartile).

Table 6 summarizes estimated capital costs for the Houston Project at an estimating cost accuracy of +/-35% (AACE Class 4).

Table 6: Capital Costs			
Area	Initial Capital (\$ millions)	Sustaining Capital (\$ millions)	LOM Capital (\$ millions)
Direct Costs:			
Equipment	15.5	36.7	52.2
Infrastructure:			
Dry Sizing Plant	6.4	0.6	7.0
Power and Site Distribution	1.7	3.0	4.7
Product Haul Road	14.9	2.5	17.4
Rail Siding	5.8	-	5.8
Site Buildings and Other Facilities	3.3	1.8	5.1
Site General	1.3	-	1.3
Development	2.3	11.6	13.9
Subtotal - Directs	51.3	56.3	107.6
Indirect Costs:			
EPCM Costs	11.3	2.4	13.7
Owner's Costs:			-
Personnel	2.3	-	2.3
Personnel (non-payroll)	3.5	-	3.5
Site Services	2.2	2.9	5.1
Equipment, Supplies, Other	2.9	0.9	3.8
Subtotal – Indirect Costs	22.2	6.2	28.4
Contingency	13.3	5.2	18.6
Capital Costs	86.8	67.7	154.5
Closure and Reclamation	3.5	4.9	8.4

Initial capital costs and sustaining capital costs include an 18% contingency on direct and indirect costs. The initial capital costs also include owner's costs, EPCM (engineering, procurement and construction management) costs, operating inventories, insurance and indirect costs. Major mining equipment is included in the financial analysis under a capital lease arrangement.

Cost escalation, exploration costs, corporate costs, project financing (except major mine equipment leasing) and working capital are excluded from the estimates. Restricted cash accounts are assumed to cover the closure and reclamation obligations.

Operating Costs

Owner operating costs developed from first principles were estimated at \$32.81/dmt (US\$24.63/dmt) and are summarized in Table 7.

Department	Unit Cost (\$/dmt sold)	LOM Cost (\$ millions)
Mining	12.75	290
Processing and power	3.24	74
Product haulage	4.79	109
Train loading	1.27	29
Site general and administrative	10.79	245
Total Operating Costs	32.84	747

Operating costs are stated FOB Houston rail siding and exclude rail, port and ocean freight costs assumed by the off-take partner.

Cost escalation, exploration costs, corporate costs, project financing and working capital are excluded from the estimates. Major mine equipment leases are considered as capital leases.

Discounted Cash Flow Analysis

The PEA incorporates a discounted cash flow analysis on a pre-tax and after-tax basis.

The undiscounted cash flow of the Houston Project, calculated using a benchmark iron ore price of US\$90/dmt (62% Fe CFR China basis) and a foreign exchange rate (US\$/C\$) of 1.33, is \$234 million.

The resulting net present value ("NPV") calculated at various discount rates is presented in Table 8. The base case discounted at 8% is highlighted.

Item	Discount Rate	Units	Value
Pre-tax IRR		%	39.1%
Pre-tax NPV at 7% discount	7%	\$ million	123.5
Pre-tax NPV at 8% discount	8%	\$ million	112.5
Pre-tax NPV at 10% discount	10%	\$ million	93.5
After-tax IRR		%	38.7%
After-tax NPV at 7% discount	7%	\$ million	119.8
After-tax NPV at 8% discount	8%	\$ million	109.1
After-tax NPV at 10% discount	10%	\$ million	90.6
After-tax payback		years	2.6

The economic results of the PEA are based, in part, on Inferred Resources, and are preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

NPV Sensitivity Analysis

Table 9 demonstrates the after-tax sensitivities of the NPV at 8%. Project economic results are most sensitive to revenue drivers and less sensitive to input operating and capital costs.

Table 9: NPV Sensitivity Analysis		
Factor	Head Grade (% Fe)	NPV at 8% (\$ million)
0.95	59%	\$33.9
0.98	61%	\$71.5
1.00	62%	\$109.1
1.03	64%	\$144.8
1.05	65%	\$171.0
Factor	Recovery (%)	NPV at 8% (\$ million)
0.95	95%	\$81.2
0.98	98%	\$95.2
1.00	100%	\$109.1
1.03	103%	\$123.1
1.05	105%	\$136.7
Factor	Fe Price (US\$/dmt)	NPV at 8% (\$ million)
0.80	\$72	(\$185.2)
0.90	\$81	(\$37.8)
1.00	\$90	109.1
1.25	\$113	\$236.6
1.50	\$135	\$343.4
Factor	Exchange Rate (C\$/US\$)	NPV at 8% (\$ million)
0.80	1.07	(\$19.8)
0.90	1.20	\$45.2
1.00	1.33	\$109.1
1.10	1.47	\$163.7
1.20	1.60	\$204.2
Factor	Operating Cost (Life of Mine) (\$ million)	NPV at 8% (\$ million)
0.65	\$485.5	\$242.9
0.83	\$616.2	\$178.5
1.00	\$746.9	\$109.1
1.18	\$877.6	\$35.5
1.35	\$1,008.3	(\$38.1)
Factor	Capital Cost (Life of Mine including Reclamation) (\$ million)	NPV at 8% (\$ million)
0.65	\$105.9	\$150.8
0.83	\$134.4	\$130.0
1.00	\$162.9	\$109.0
1.18	\$191.4	\$88.2
1.35	\$219.9	\$67.3

Using a current spot price of US\$160/dmt, adjusted for an assumed price participation by the off-take partner, would increase the after-tax NPV_{8%} to \$459 million and the after-tax IRR to 209%.

Using a current spot price of US\$160/dmt, not adjusted for any assumed price participation by the off-take partner, would increase the project after-tax NPV_{8%} to \$778 million and the after-tax IRR to 514%.

Independent Qualified Persons

The PEA and Technical Report were prepared for the Company by independent Qualified Persons (QPs) from RPA based in Toronto, Canada. The independent QPs have reviewed and approved the economic and technical information in this News Release derived from sections of the PEA that they were responsible for preparing, and are named below:

Qualified Person	Title	Responsibilities
Glen Ehasoo, P.Eng.	Principal Mining Engineer	Sections 2 to 6, 13, 15 to 19, and 21 to 24; parts of Sections 1, 25, 26, and 27.
Dorota El Rassi, P.Eng.	Senior Geological Engineer	Sections 7 to 12, 14; parts of Sections 1, 25, 26, and 27.
Marc Lavigne, M.Sc., ing.	Principal Mining Engineer	Sections 13, 15 to 19, and 21 to 24; parts of Sections 1, 25, 26, and 27.
Luke Evans, M.Sc., ing.	Technical Director, Geology Group Leader	Sections 2 to 12, and 14; parts of Sections 1, 25, 26, and 27.
Stephan Theben, SME R.M.	Mining Sector Lead, Managing Principal	Section 20; parts of Sections 1, 25, 26, and 27.

Technical information included in this News Release has been reviewed and approved by Rodney A. Cooper, P.Eng., a non-independent QP and Chief Operating Officer of the Company.

Conference Call and Webcast Details

Labrador Iron Mines will host an investor Conference Call and Webcast on Thursday, March 11, 2021 at 10:00 AM EST to review and discuss the results of the Preliminary Economic Assessment of the Houston Project.

To view the Webcast of the Conference Call and to participate in the Q&A session, please enter the following URL in your web browser to join the meeting:

<http://meetingconnectsales.adobeconnect.com/peareresults/>

You can also join the Conference Call and Webcast by visiting the Investors section of LIM's website at: <http://www.labradorironmines.ca/Webinars-join>

To listen to the audio portion only of the Conference Call and Webcast, you may dial in from your telephone using the following details:

Local Toll-Free Number: (+1) 416 764 8610

Toll-Free North America: (+1) 888 884 4539

Access Code: 4231191 #

The conference call and webcast will be archived on the Company's website at:

www.LabradorIronMines.ca/Webinars

Questions may be submitted in advance on the Company's website at:

<http://www.labradorironmines.ca/Webinars-questions>

ABOUT LABRADOR IRON MINES HOLDINGS LIMITED

Labrador Iron Mines Holdings Limited, through its majority owned subsidiaries Labrador Iron Mines Limited (LIM) and Schefferville Mines Inc., 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, Canada (collectively, the “Schefferville Projects”).

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 addition to its Houston Project, LIM holds approximately 50 million tonnes in historical DSO resources in various deposits. 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.

LIM’s current focus is on planning activities related to the development of its Houston Project and, subject to securing development financing, LIM is positioned to resume project development and production of direct shipping iron ore from the Houston deposits at the earliest opportunity.

For further information, please visit LIM’s website at www.labradorironmines.ca or contact:

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Chief Financial Officer
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Cautionary Statements:

The terms “iron ore” and “ore” in this News Release 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.