



Labrador Iron Mines Holdings Limited

PRESS RELEASE

LIM signs Agreement with Port of Sept Îles

For Immediate Release

Toronto, Ontario. February 15, 2010. **Labrador Iron Mines Holdings Limited** (TSX: LIM) announces that it has signed an agreement with the Sept-Îles Port Authority for the use of the Pointe-Noire facilities at the port to ship LIM's iron ore products.

LIM has agreed a base fee schedule with the Port Authority regarding wharfage fees for iron ore loading for LIM's shipping operations beginning in mid 2010. LIM is currently in negotiations with port operators regarding rail transportation, storage, reclaim and ship-loading of its iron ore products.

About the Port of Sept-Îles

The Port of Sept-Îles is the most important port for the shipment of iron ore in North America serving the Quebec and Labrador mining industry. Each year nearly 23 million tonnes of merchandise is handled, comprised mainly of iron ore.

A deep water port, situated 650 kilometres down river from Quebec City on the North Shore of the Gulf of St. Lawrence on the Atlantic Ocean, the Port of Sept-Îles is a large natural harbour, more than 80 metres in depth, which is open to navigation year round. The port is characterized by its deep waters and 10 km wide semi-circular bay.

The Port is an international marine hub, at the heart of the main maritime routes between North America, Europe and Asia, and nearly 80% of its merchandise traffic, mostly iron ore, is destined for international markets.

The first industrial dock was built in 1950 by the Iron Ore Company of Canada to handle iron ore exports from Schefferville, to which it is connected by a 560 km railroad. The first major docking installations in the Pointe-Noire sector of the Port were built by Wabush Mines in 1962 to handle iron ore exports from the Wabush Mines in Western Labrador.

Sept-Îles is one of the oldest ports in Canada, originally used mainly for fishing. The name "Seven Islands" was given by explorer Jacques Cartier and it is now also called "Uashat" (the Round Bay) by the Innu who live in the area. The Port of Sept-Îles became a Canada Port Authority, under the Canada Marine Act, in 1999, designated as the "Sept-Îles Port Authority".

Labrador Iron Mines Holdings Limited (LIM)

LIM's Schefferville area project involves the development of 20 direct shipping iron ore deposits in western Labrador and north eastern Quebec near Schefferville. The Company's properties are part of the historic Schefferville area iron ore district where mining of adjacent deposits was previously carried out by the Iron Ore Company of Canada from 1954 to 1982. Labrador Iron Mines plans mining in varying stages, the first of which comprises the James and Redmond deposits which are located in close proximity to existing infrastructure. Subject to timely receipt of all permits and licences, the Company plans to commence iron ore production in the summer of 2010.

For further information, please view the Company's website at www.labradorironmines.ca or contact:

Donna Yoshimatsu
Vice-President, Investor Relations
Tel: (647) 728-4119
E-mail: Yoshimatsu.d@labradorironmines.ca

Marc Duclos
Vice-President Transportation
Tel: 647-728-4114
duclos.m@labradorironmines.ca

Cautionary Statements:

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, the uncertainty of future profitability and access to additional capital, risks inherent in mineral exploration and risks associated with development, construction and mining operations, delays in obtaining or failures to obtain required governmental, environmental or other project approvals. Caution should be exercised on placing undue reliance on forward looking information.