



# Labrador Iron Mines Holdings Limited

## PRESS RELEASE

### ANNOUNCES PRICING OF THE PROPOSED INITIAL PUBLIC OFFERING

**Toronto, ON, November 13, 2007** – Labrador Iron Mines Holdings Limited (“LIM” or the “Company”) is pleased to announce that in connection with the proposed Initial Public Offering of units (the “Offering”), the Company has agreed with the lead agent, Canaccord Capital Corporation, to offer 11,473,000 units at a price of \$4.00 per unit.

Each unit consists of one common share and one-half of one common share purchase warrant, each whole warrant exercisable to purchase one additional common share at a price of \$5.00 per share at any time prior to 24 months from the closing of the Offering.

In addition, the Company has granted Canaccord an over-allotment option (the “Over-Allotment Option”), exercisable for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the number of units issued pursuant to the Offering at a price of \$4.00 per unit.

**The Offering is being made pursuant to an amended and restated preliminary prospectus of LIM dated October 11, 2007 (the “Preliminary Prospectus”) which has been filed with the securities regulatory authorities in each of the provinces of Canada, except for Québec but has not yet become final for the purpose of a distribution to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities in any jurisdiction prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such province.**

The Preliminary Prospectus is available on [www.sedar.com](http://www.sedar.com). Copies of the Preliminary Prospectus may also be obtained from Canaccord by contacting Amy Patel, Canaccord Capital Corporation (416) 869-7368.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold in the United States absent an exemption from registration.

#### ***About Labrador Iron Mines Holdings Limited***

The Company was established with the primary business objective of exploring for and developing direct shipping iron ore deposits on properties in which it holds interests located in the Labrador Trough, in the province of Newfoundland and Labrador, near Schefferville, Québec.

#### ***Cautionary Note:***

*This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. No regulatory body has reviewed or accepts responsibility for the adequacy or accuracy of this press release.*

---

#### **Company Contacts:**

John F. Kearney  
Chairman and CEO  
T: (416)362-6686

Bill Hooley  
President and COO  
T: (011) 44 778 557 2517

Terence McKillen  
Vice President  
T: (416)362-8243

**111 Richmond Street West, Suite 1002  
Toronto, Ontario, Canada M5H 2G4**

**E-mail: [info@labradorironmines.ca](mailto:info@labradorironmines.ca)**

**Website: [www.labradorironmines.ca](http://www.labradorironmines.ca)**