



Labrador Iron Mines Holdings Limited

PRESS RELEASE

ANNOUNCES FILING OF FINAL PROSPECTUS, APPROVAL OF LISTING ON TORONTO STOCK EXCHANGE UNDER THE TICKER SYMBOL - "LIR".

Toronto, ON, November 27, 2007 – Labrador Iron Mines Holdings Limited ("LIR" or the "Company") is pleased to announce that the Final Prospectus in connection with the proposed Initial Public Offering of units of the Company has been filed with, and received by, the securities regulatory authorities in each of the provinces of Canada, except for Québec, and that the Toronto Stock Exchange has conditionally approved the listing of the Company's common shares and common share purchase warrants.

The Company has agreed with Canaccord Capital Corporation, as agent, to offer 11,473,000 units at a price of \$4.00 per unit (the "Offering"). 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. The Offering is expected to close on or about December 3, 2007.

The Company's shares and warrants have been conditionally approved for listing on the Toronto Stock Exchange (TSX) and are expected to commence trading on an "if, as and when issued" basis on November 27, 2007.

The Stock Ticker Symbols on the TSX are:

Common Shares "LIR"
Warrants "LIR.WT"

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 Final Prospectus is available on www.sedar.com. Copies of the Final Prospectus may also be obtained from Canaccord by contacting Amy Patel, Canaccord Capital Corporation (416)869-7368.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities in any jurisdiction where it is not lawful to do so.

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.

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