

Labrador Iron Mines:

Canada's New Iron Ore Producer Staying the Course

November 2012



Forward Looking Information

Labrador Iron Mines Holdings Limited (“LIM”) has prepared this presentation for information purposes only. The information contained herein was prepared by management on a best efforts basis and is believed to be accurate. It contains forward-looking statements about the Company's plans for the mining, development and exploration of its properties.

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. 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, 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 the Company will be successful in any agreement with any First Nations groups who may assert aboriginal rights or may have a claim which affects the Company'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 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. The Company 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.

LIM Advantages

Canada's newest and only independently-owned iron ore producer

Current sustainable production of 2.0 million tonnes per year of iron ore

Flexible production growth: ability to double current production

Superior leverage to the recovery in iron ore spot price

NI 43-101 Resource **45 MM tonnes**¹
Additional historical resource **121 MM tonnes**²

LIM infrastructure: direct rail link to port, processing plants, roads, airstrip and hydro power



Image: Aerial view of the James Mine

¹ NI 43-101 compliant resource as at March 31, 2012

² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101

LIM Fast Track to Production

Advanced From Construction to Sustainable Production in Only 10 Months

- Dec 2007: Closed IPO
 - 2008 – 2010: Two year environmental and permitting
 - 2010 – 2011: Mine and plant construction
 - **June 2011: Initial production**
- 

2012

- **First full season at James Mine**
- **Commercial production achieved**



Achieved initial sustainable production with minimal capital expenditures

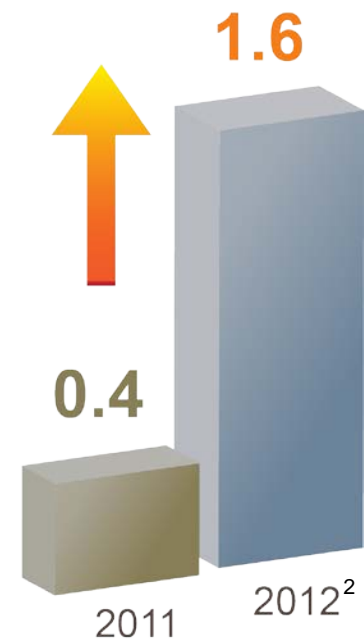
LIM's First Two Years of Production

Valuable experience and market insight

	2011	2012E ¹
Sales	386,000 dry tonnes	1.6 million dry tonnes
Rail	600,000 wet tonnes	1.6 million wet tonnes
Shipments	3 shipments	10 shipments ³

Saleable Iron Ore Production

dry tonnes
millions (Mt)



- ✓ Strengthened relationships with key stakeholders
- ✓ Full-scale operations experience to achieve greater efficiencies in future years
- ✓ Valuable marketing intelligence from sale of shipments to strategically plan/maximize product revenue in future

¹ 2012E for the period April to November 2012

² 2012 production has been scaled back to 1.6 million dry tonnes, based on market conditions

³ 9 ships sold YTD. 10th shipment set to arrive at port on November 18

LIM Portfolio: 20 DSO Deposits (100% owned)

45 Mt

57 Fe%

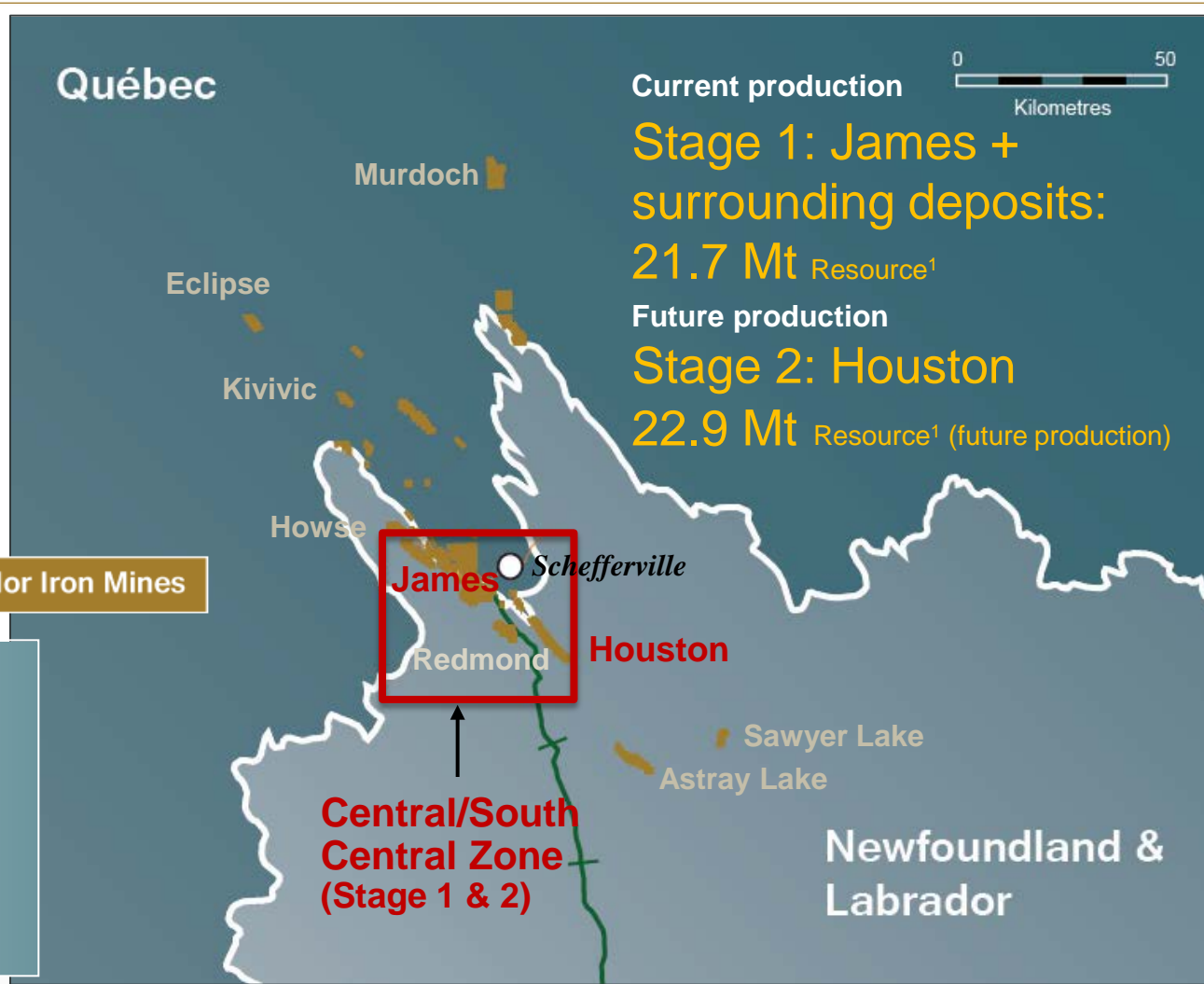
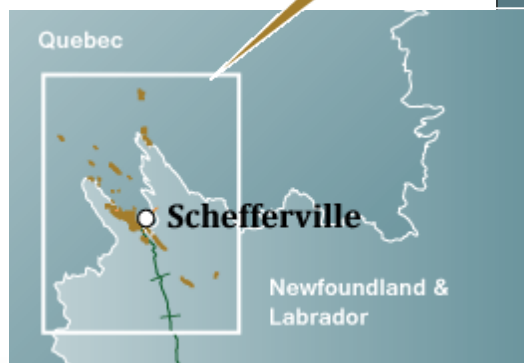
NI 43-101 M&I
Resources¹

121 Mt

57 Fe%

Historic Resources²

Labrador Iron Mines



¹ NI 43-101 compliant resource as at March 31, 2012

² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101

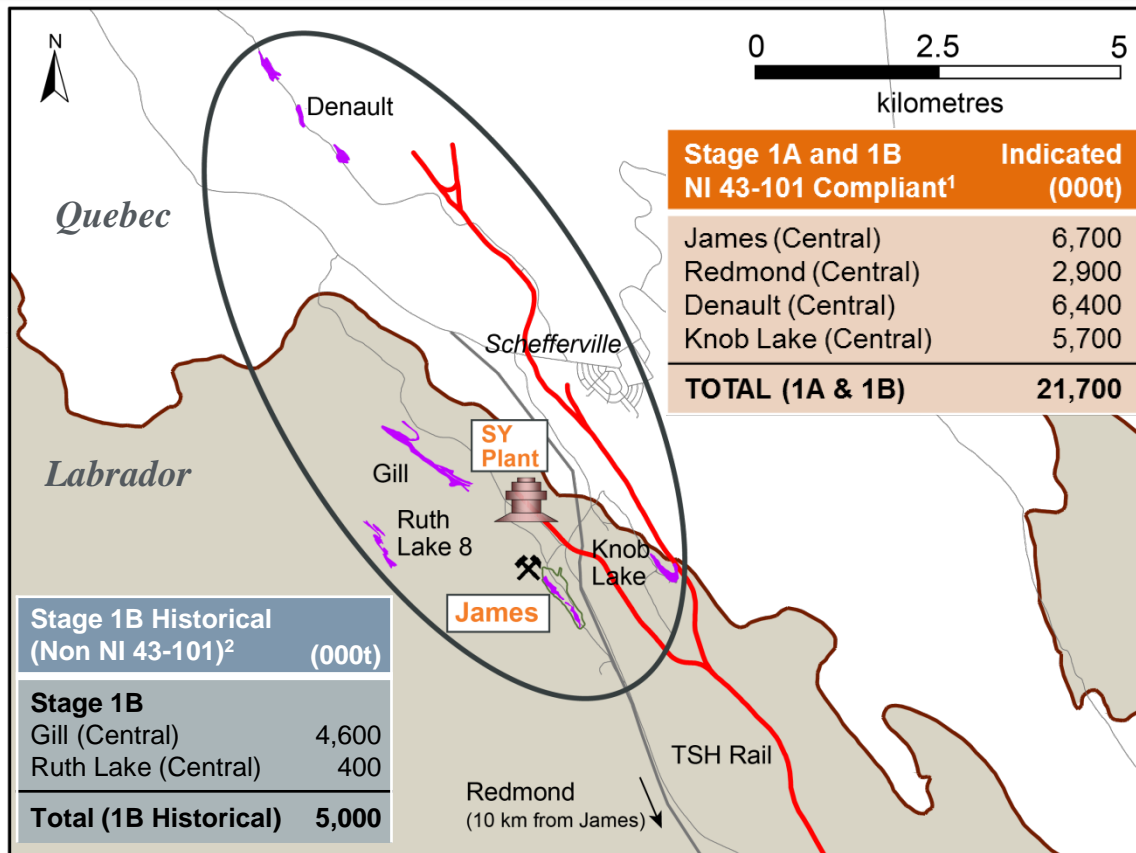


Image: James Mine

LIM Today

LIM Stage 1

James + Surrounding Deposits near Silver Yards plants



- 5 smaller satellite deposits within ~15 km radius of James / Silver Yards
- **21 Mt NI 43-101 Resources**
- **5 Mt historical resources**
- **~10 Mt stockpiles (historical)**
 - » Crushed and >50% Fe
 - » Potential to convert to resources
- **Objective: 5 Years of ~2.0 Mt of Annual Iron Ore Production³**

Goal: 10 Mt of Saleable Iron Ore - James Mine and Surrounding Deposits

¹ NI 43-101 compliant resource as at Mar 31, 2012

² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101

³ Subject to detailed engineering, design, environmental assessment and permitting

LIM James Mine

First Full Season of production

James mine



- Initial production June 2011
- 2012 season started April
- Direct shipping (DSO) iron ore
- Conventional open pit mining using contractors

- **Excellent operating results achieved in 2012**
- **Mined 962,000 tonnes at 60.8% Fe in Q2, 40%+ increase in tonnes mined from Q1**
- **James Mine performed at planned operating rate of 28,000 tpd (ore + waste), prior to September decision to scale back production¹**
- 2012E sales : 1.6 million dry tonnes of iron ore C\$70/tonne operating cost to port^{1,2}
- Mining, processing and rail operations to be completed in November

¹ 2012 production scaled back due to market conditions

² Operating costs includes mining, processing, transportation and site expenses

Silver Yards Processing Plants

Dry processing

Ore processed by crushing and screening



- Starting in late August, dry process utilized exclusively to produce lump and sinter products
- 1,000 tonnes per hour (20,000 tpd) design capacity;

Wet processing

Ore beneficiated by crushing, washing and screening

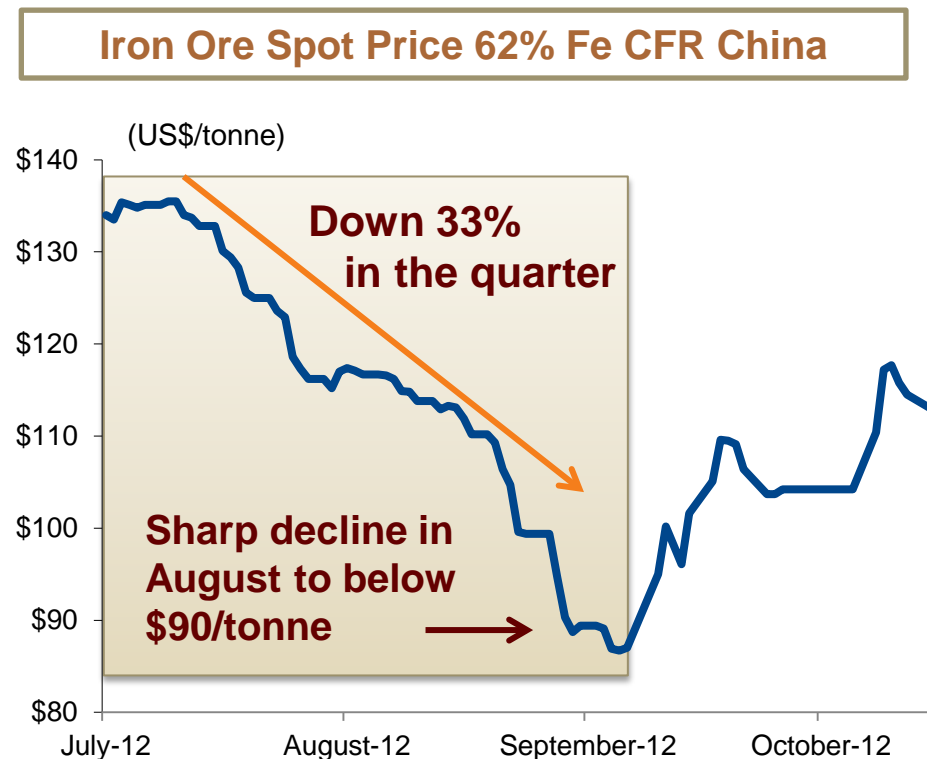


- Winterized in August
- Phase 3 construction largely completed
 - » Completion and commissioning deferred to spring 2013; expected to increase recoveries and plant capacity

- In Q2, 644,000 tonnes of ore processed, yielding 572,000 tonnes of lump and sinter fines, for an average mass yield of 89%.

Sharp Decline in Quarterly Iron Ore Prices

- Iron ore spot prices **decreased 33% during the quarter**
- Sharp decline in August saw prices **below US\$90/tonne** (62% Fe CFR China basis)
- In August, LIM sold 3 shipments totaling ~490,000 tonnes in challenging market conditions
- Net prices of three ships sold in August below LIM's cost of production



LIM's Decisive Response to Market Conditions¹

1

Cost Reduction

- Focus on cost reduction and cash conservation measures
- Utilize new dry classifying system to produce lump and sinter

2

Production

- Scale back production: revised 2012 production target of 1.6 million dry tonnes (1.7 million wet tonnes)
- DRO production discontinued; wet processing suspended

3

CAPEX

- ~\$52 million deferred:
 - » Silver Yards Phase 3 plant commissioning now planned for 2013
 - » Houston development deferred (\$37M in 2013 and \$20M in 2014) subject to market conditions
- 2012 exploration budget reduced to \$5.3 million (from \$8.6 million)

4

Financing

- Successful completion of \$30 million financing in November

Rapid development of new strategies and execution of revised plans to reduce costs, conserve cash and optimize production

LIM's Enhancement Plans

Opportunities to improve margins immediately

- 1 Process** ✓ Utilize new lower cost dry classifying system
- 2 Lump and Sinter** ✓ Produce lump and sinter exclusively
- 3 Rail & Port** ✓ Rail and port efficiencies to support higher volumes

Developments will further reduce costs over the long term¹

Current

\$60 – \$65
per tonne²



Longer term

\$50 – \$55
per tonne²

- Higher volumes
- Larger equipment
- Increased rail & port efficiencies
- Reduced tariffs

¹ Subject to detailed engineering and design

² Includes mining, processing, transportation and site expenses

LIM 2012 YTD Highlights

On track to sell **1.6 dry million tonnes** of iron ore in 2012, a **4X increase over 2011**



Achieved commercial production and demonstrated LIM's **mine-to-port operational ability**



Consistently achieved mining rate of **28,000 tpd** (ore + waste) at the James Mine



Operations: Installed dry crush/screen system at Silver Yards; doubled capacity of accommodation camp



Rail: tripled rail volumes from April – August; October milestone: 2 Mt railed to Port since 2011



Decisive and quick response to Q3 steep decline in iron ore prices and challenging market conditions



On track for successful completion of **14,000 m exploration program**



Iron Ore Signs of Recovery

1 Spot Price

- Continues to improve to US\$120/tonne by mid-November

2 Steel Demand

- Replenishing of inventory by Chinese steel mills
- Global crude steel demand to increase 4.5% in 2013E¹

3 China Stimulus

- Recent announcements for new infrastructure projects totalling ¥800 billion to ¥1 trillion

- Supports continued demand for steel and iron ore in China

Rebound in Iron ore prices in Q3

- 2 LIM shipments of sinter in October:** ~322,000 dry tonnes
- 10th shipment (lump) by end of November: ~100,000 dry tonnes

Iron Ore Spot Price 62% Fe CFR China

(US\$/tonne)

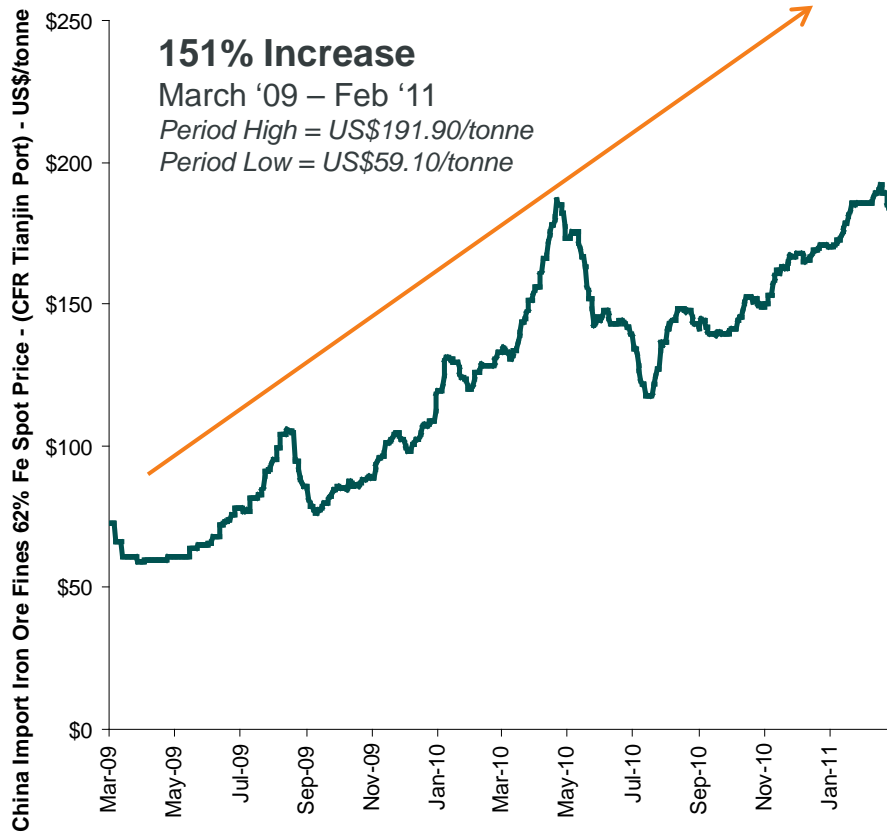


Spot price to \$120/t by mid-November

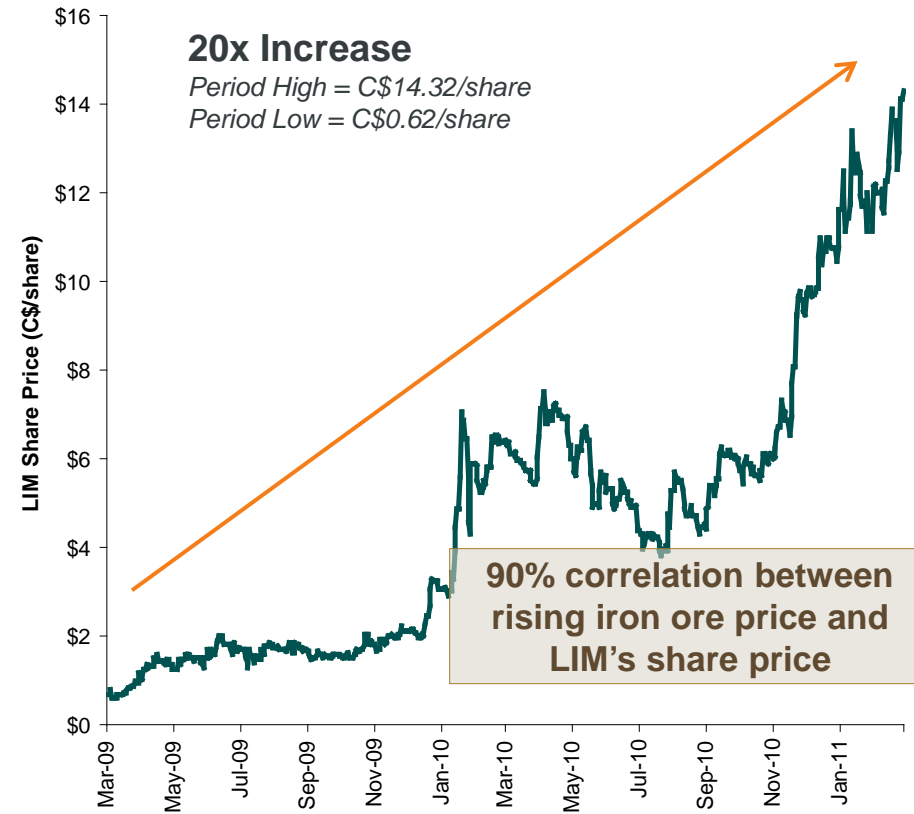
¹ According to World Steel Association.

LIM Superior Leverage to Iron Ore Prices

Historical Iron Ore Recovery¹



LIM's Share Price Leverage to Iron Ore Market¹



LIM offers superior leverage to the recovery in iron ore prices

¹ Shown for the two year period from March 1, 2009 to February 28, 2011

LIM Stage 2: Houston Flagship Deposit

Potential to more than double current production

Large resource

15+ year mine-life

~2.0 mt potential annual production



Aerial view – Houston Deposit.
Access road tree clearing complete

▪ Key Development Project

23 million tonnes M+I @57.2% Fe¹

+ 3.7 tonnes Inf @56.5% Fe¹ (NI 43-101)

» More than double the historical resource²

- Consistent high quality iron ore product expected
- **Goal: Establish long-term relationships with steelmakers**

Next steps

- Receipt of remaining permits
- Development costs Phase 1 \$57 million; (2013 – \$37 million and 2014 – \$20 million)³
- Potential credit facilities, strategic partnerships and/or off-take agreements

¹ As at March 31, 2012; See Technical Reports filed on SEDAR.

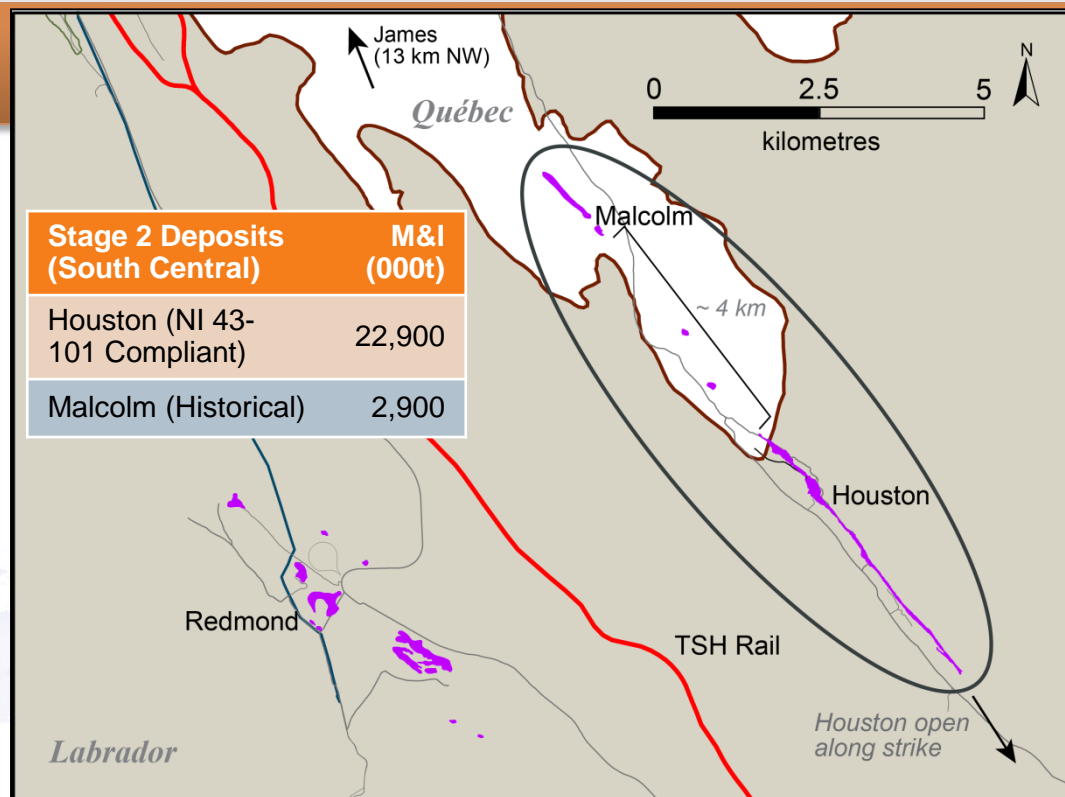
² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101

³ Subject to market conditions, permitting and financing.

LIM Stage 2: Houston Flagship Deposit

Simple Development Plan

- New dedicated rail siding (6km)
- Access road (10km) + bridge
- In-pit crushing and screening (Phase 1)
- Commencement of full construction activities planned for 2013, subject to market conditions



Upside

New / updated NI 43-101 resource expected

- Houston Deposit remains **open along strike**
- Nearby Malcolm Deposit (Quebec) extension: historical 2.9 Mt resource²

¹ As at March 31, 2012; See Technical Reports filed on SEDAR.

² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101



First Nations, Rail, Sales and Port Agreements

LIM Agreements with First Nations

Social licence to operate

- Local employment
- Training programs
- Business opportunities
- Environmental protection
- Community engagement

Agreements with First Nations

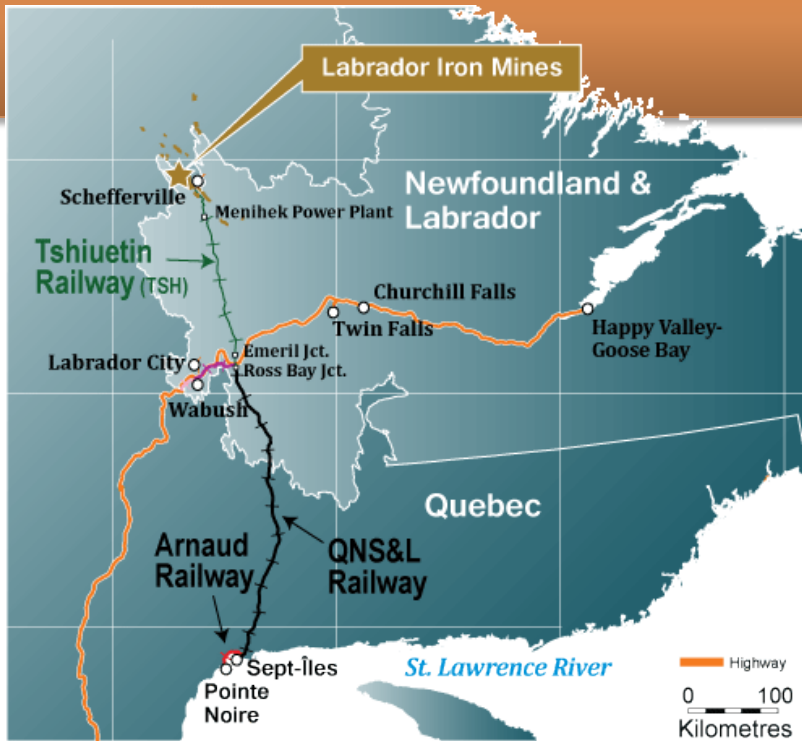
July 2008	Innu Nation of Labrador (left)
Sep 2010	Naskapi Nation of Kawawachikamach (2 nd from left)
June 2011	Innu Matimekush-Lac John (2 nd from right)
Feb 2012	Innu of Uashat (right)



- IBA Implementation Meetings with First Nations held at site

LIM Rail Agreements

Near and Long-term Strategies



■ Rail agreements in place

- » G&W leases locomotive and operates LIM's 6 km spur line
- » TSH Rail to Emeril Junction in Labrador: **235 km**
- » QNS&L Railway to Port of Sept-Îles: **360 km**

Rail Strategies in place

Short-term

- » Lengthened two train sets (increase capacity by 30%)

Mid-term

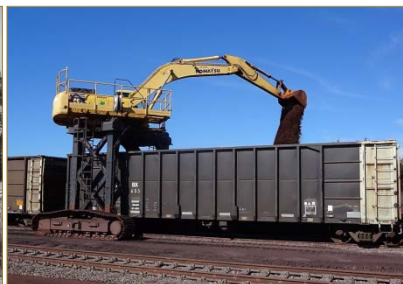
- » Iron ore gondolas; longer 240-car trains (20,000t/ train)
- » Rotary car dumper to expedite unloading ore

Long-term

- » Potential new rail line and terminal handling facility (Feasibility study with CN)



First loaded iron ore train in 2012 (departed April 4, 2012)



Ore unloaded at Port

LIM 2012 IOC Sales Agreement

Near-Term Strategy

2012

Ore sale agreement

LIM + IOC

advantage



- **Renewed 2011 agreement with Iron Ore Company of Canada (“IOC”; majority owned by Rio Tinto):**
 - » **100% of 2012 production sold to IOC**
- Use of ore handling facilities at Port of Sept-Îles
- **Access to cape size ocean vessels** (170,000 dwt)
- Rio Tinto targeted customers
- Counterparty and shipping risk mitigated
- **Product re-sold in China based on spot less ocean freight and IOC participation for handling, loading and sales costs**

In 2011 and 2012 YTD, 13 shipments totalling ~1.95 Mt of LIM iron ore has been sold to Chinese steel mills and customers

LIM Shipping Advantage



Deep sea port on Atlantic seaboard

- » Access to European, Asian and North American markets



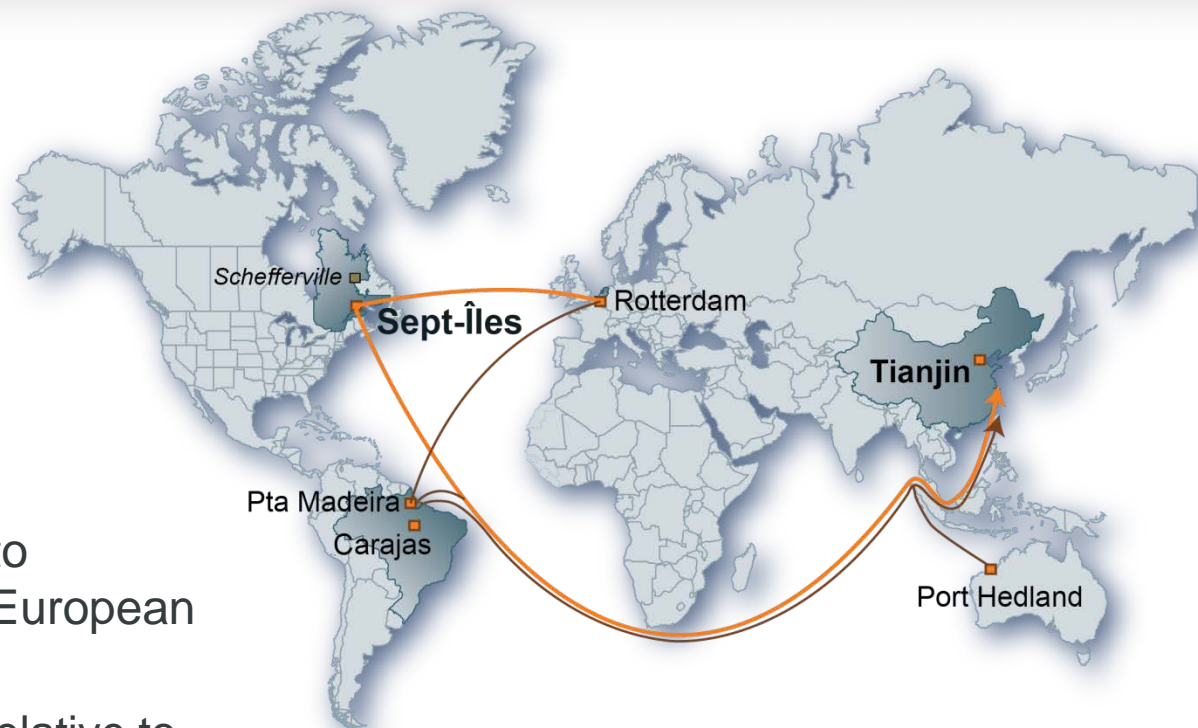
Shipping advantage to North American and European markets

- » Shorter distance relative to other primary iron ore regions



Current access to key Asian markets through IOC (Rio Tinto) agreement

- » Use of cape-size vessels
- » Lower counter-party risk



Western Europe (Rotterdam)	5,000 km
Eastern Europe (Constantza)	6,100 km
China (Tianjin)	22,000 km

LIM Recent Developments

Enhancing long-term port access

New multi-user berth

Estimated \$220 million CAPEX

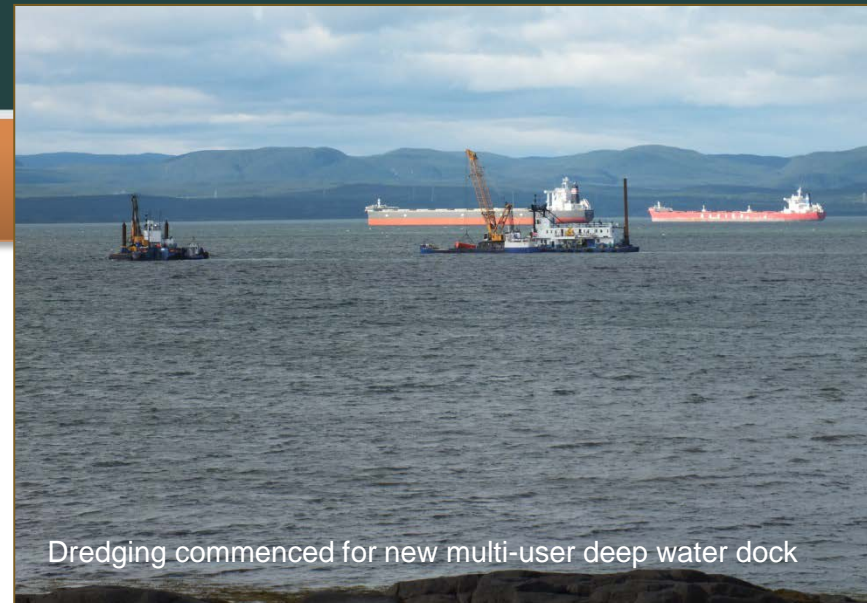
Expected completion:
March 31, 2014

5 million tonne capacity reserved

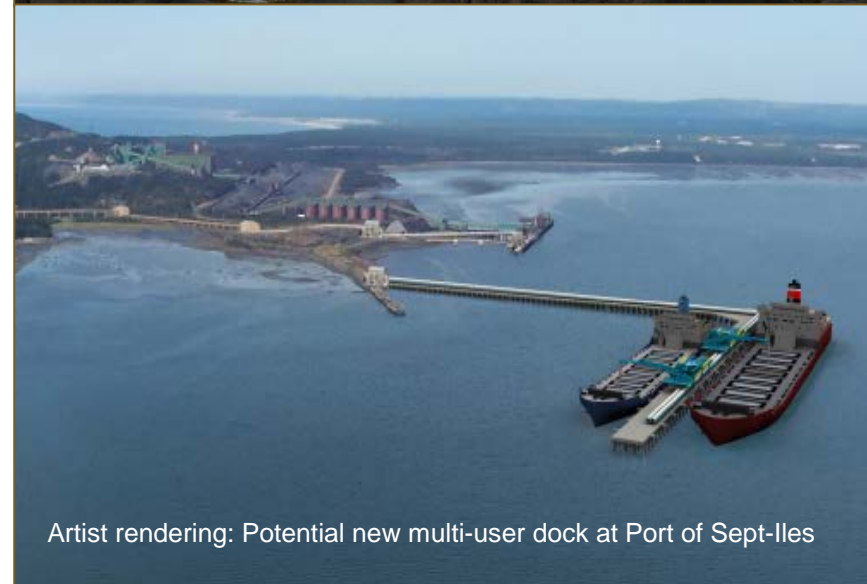
LIM would benefit from first-mover advantage as only current producer;

Good progress:

- » Dredging completed this summer
- » Ship-loader contract awarded
- » Major civil / structural contract awarded
- » Mobilization for pile driving completed
- » Port indicates construction on time and on budget



Dredging commenced for new multi-user deep water dock



Artist rendering: Potential new multi-user dock at Port of Sept-Iles

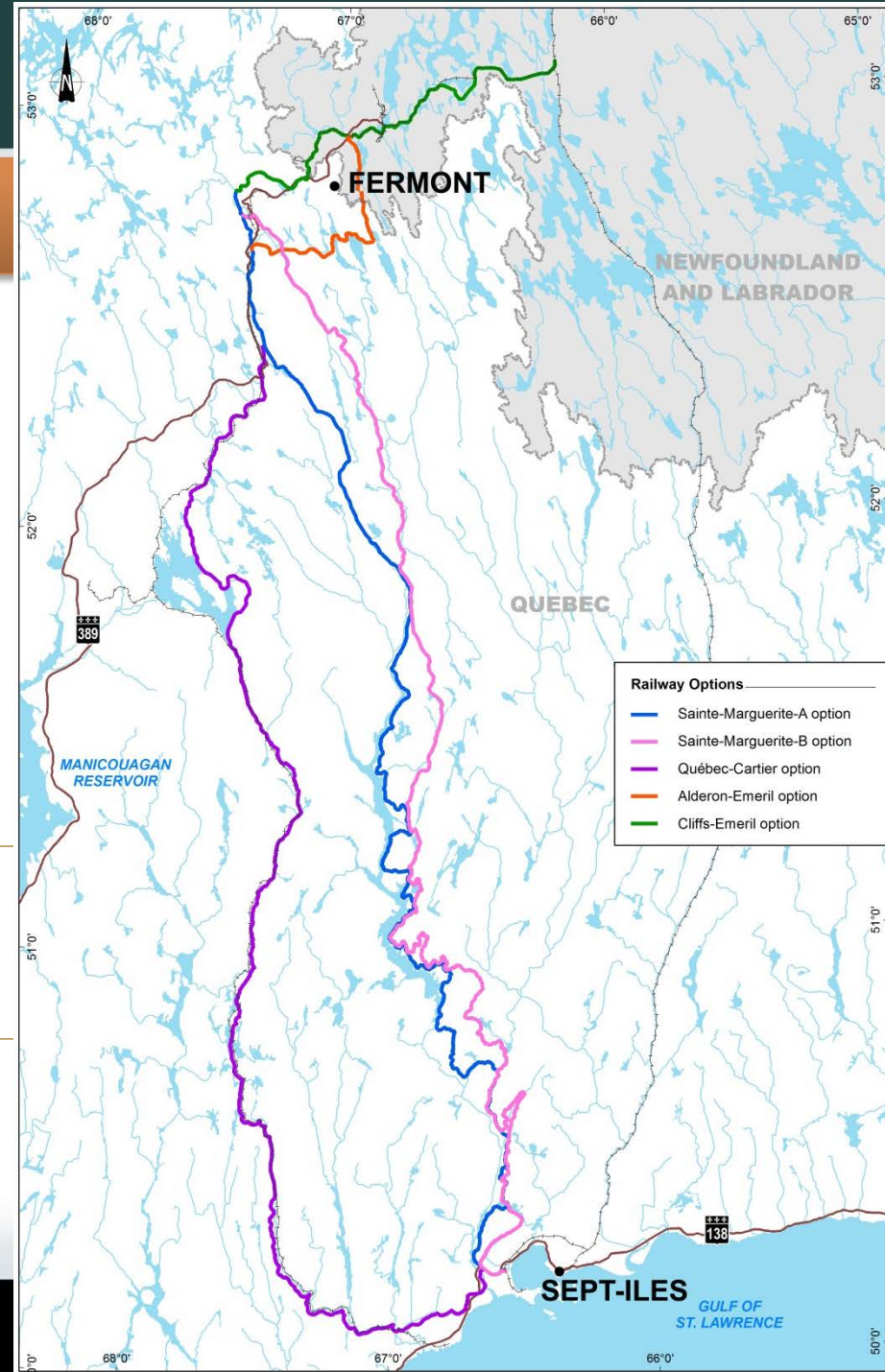
LIM Recent Developments

Enhanced long-term port access

CN Feasibility Study

Proposed new CN Railway to serve Iron Ore Companies in Labrador
(final route selection by Dec 2012 to support EIS submission in Feb 2013)

Potential multi-user rail terminal at Port of Sept-Îles





Growth through Exploration

Growth through Exploration

Proven Track Record of Resource Conversion

More than
doubled

resources (historical to NI 43-101)

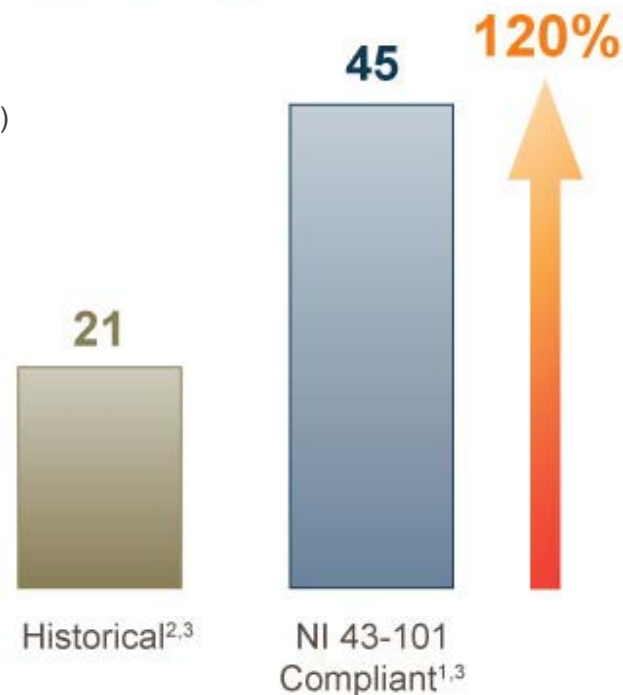
Current

45 million

NI 43-101 resources

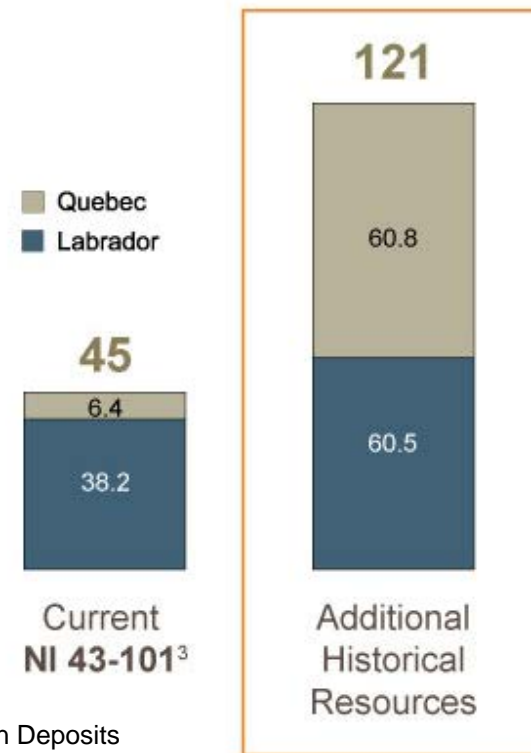
Historical Resource Conversion to NI 43-101 Compliant Resources

million tonnes (Mt)



Further Opportunity for Resource Conversion

million tonnes (Mt)



³ Includes James, Redmond, Knob Lake, Denault and Houston Deposits

¹ NI 43-101 compliant resource as at March 31, 2012

² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101

Growth through Exploration

2012 Exploration Program

- **2012 exploration program expected to achieve 14,000 m of drilling** (10,000 m plan), despite reducing budget to \$5.3 million
- Drill programs on Houston (remains open), Malcolm (remains open), James North, James South extension (remains open) and stockpiles with the intention of:
 - » Further technical information for more detailed mine planning
 - » New / updated NI 43-101 resource estimates in Q4
- Commenced drilling on Elizabeth taconite target





Delivering Results

LIM Guidance & Outlook¹

Operations: concluding successful 2012 operating season, despite challenging market conditions

2012 Iron Ore Sales: 10 shipments totalling 1.6 million dry tonnes anticipated

Exploration: Successful 2012 field program; new / updated resource estimates

Current Sustainable Production: ~2.0 million tonnes/year - Stage 1 resources

Process plant enhancements: Silver Yards Phase 3 completion and commissioning in spring 2013 + dry process stream + grid (hydro) power

Production growth: Potential to double current production with Houston; permitting ongoing; construction planned for 2013¹

¹ Outlook subject to market conditions, permitting and/or financing.

Superior Leverage to a Recovery in Iron Ore Prices

Canada's newest and only independently-owned iron ore producer

Current sustainable production of 2.0 million tonnes per year of iron ore

Operational expertise with strong government and strategic relationships

Flexible production growth: ability to double current production

NI 43-101 Resource 45 MM tonnes¹
Additional historical resource 121 MM tonnes²

LIM infrastructure: direct rail link, processing plants, roads, airstrip and hydro power



¹ NI 43-101 compliant resource as at March 31, 2012

² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101



Appendix

LIM Capital Structure

Simple Capital Structure With No Debt^{1,2}

TSX Symbol	LIM
Share Price ³	\$0.66
Share Price (52 week range) ³	\$0.66 - \$6.75
Issued and Outstanding ³	97.7 million
Fully Diluted ³	100.5 million
Market Capitalization (basic) ³	\$64 million

Strong institutional + management ownership³

Anglesey Mining	20%
Institutions	~30%
Management & Directors	~4%

Analyst Coverage

Canaccord Genuity	Gary Lampard
Credit Suisse	Nathan Littlewood
Desjardins Securities	Jackie Przybylowski
Fraser Mackenzie	Wojtek Nowak
Haywood Securities	Colin Healey
Macquarie Capital	Daniel Greenspan
Paradigm Capital	Santo Ranieri
Raymond James	Adam Low
RBC Capital	Robin Kozar
Scotia Capital	Mark Turner
Stifel Nicolaus Canada	Michael Scoon
Stonecap Securities	Michael Goldberg

12 Analysts
(+1 future)

Buy

\$2.50
avg TP

¹ No ore sales covenants

³ As at November 15, 2012

² Finance Leases of \$2.7 MM

LIM Executive Team

John Kearney <i>Chairman & CEO</i>	Mining executive with over 40 years of industry experience; Chairman and CEO of numerous mining companies
Rod Cooper <i>President & COO</i>	Over 30 years of experience in resource industry; previously held positions as VP and Senior Analyst, Mining, with Dundee Securities and COO with Baffinland Iron Mines Corporation
Aiden Carey <i>SVP, Operations</i>	Held senior operating positions with Barrick Gold Corporation and Cliffs Natural Resources Inc.
Michel Cormier <i>VP, Exploration</i>	Close to 40 years of experience in exploration and mine geology, including mineral resource and reserve evaluation. Held positions with Mundoro Capital Inc. and Adamus Resources
Joseph Lanzon <i>VP, Government & Corporate Affairs</i>	Over 20 years of experience in governmental affairs and development of community partnerships; previously held positions with CGI, GE, Canadian Zinc, Federal Gov't of Canada, NWT Gov't, House of Commons & Senate of Canada.
Larry LeDrew <i>VP, Sustainable Development</i>	Over 30 years of experience in science and environment field; previously held positions with Sikumiut Environmental Management Ltd., Newfoundland and Labrador Hydro and the Department of Fisheries and Oceans.
Bernie Maskerine <i>VP, Transportation</i>	Over 40 years of experience, holding senior positions at CN Railway, CANAC Inc., and SNC-Lavalin O&M Inc. focusing on all aspects of railway operations
Stephen McGinn <i>VP, HR, Health & Safety</i>	Close to 20 years of experience in human resources, general management and consulting. Previous positions held at Kivalliq Marine Transportation Services and Dumas Contracting Ltd.
Richard Pinkerton <i>VP, Finance</i>	10 years as an investment banker in mining sector and five years with PricewaterhouseCooper LLP.
Danesh Varma <i>CFO</i>	Over 30 years of experience in mining finance industry.
Neil Steenberg <i>Corporate Secretary & Legal Counsel</i>	Securities lawyer with over 30 years experience in mineral exploration and corporate finance law.
Keren Yun <i>VP, IR, Communications</i>	Over 10 years experience in investor relations and communications; previously held positions with Northgate Minerals Corporation and Brookfield Asset Management.

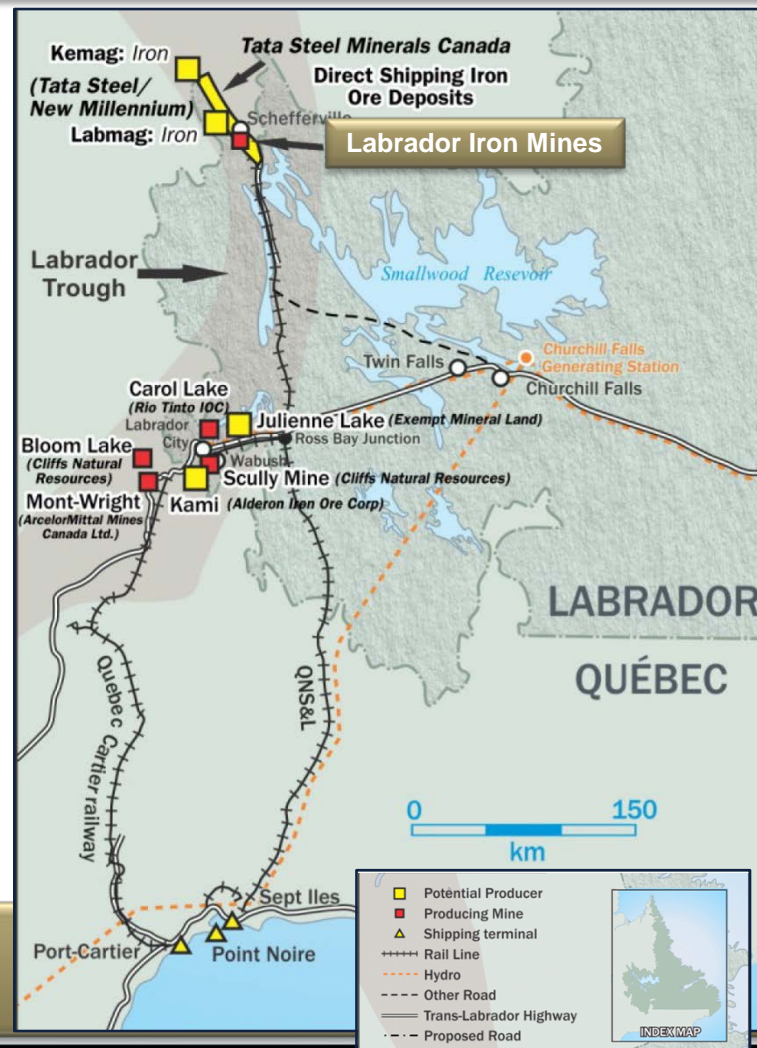
LIM Board of Directors

John Kearney <i>Chairman & CEO</i>	Mining executive with over 40 years of industry experience; Chairman and CEO of numerous mining companies.
Bill Hooley <i>Vice Chairman</i>	Professional mining engineer with 40 years experience. CEO of Anglesey Mining plc and former President & COO of LIM.
Terence McKillen	Mining executive and professional geologist with 40 years of experience. President, CEO and Director of Xtierra Inc.
Richard Lister	Over 40 years of experience in mining, metallurgical and chemical industries. Previously President & CEO of Zemex Corporation., Vice Chairman of Dundee Bancorp Inc. and Chairman & President of Campbell Resources.
Matthew Coon Come	Grand Chief of the Grand Council of the Crees (Eeyou Istchee) Quebec. Board member of the Grand Council of the Crees and the Cree Regional Authority. National Grand Chief of the Assembly of First Nations (AFN) from 2000 to 2003.
Eric Cunnigham	Independent mining consultant since 1996. Director of Aurora Energy Resources Inc. and previous director of Viceroy Exploration Ltd. Former joint owner of the Golden Kopje Mine in Zimbabwe.
Gerry Gauthier	Mining engineer. COO of Xtierra Inc. and Director of Conquest Resources Limited. Former COO of Nevsun Resources Ltd.

Most Prolific Iron Ore Region in Canada

LIM's Assets Located in the Labrador Trough Near Schefferville

- **Canada's foremost iron ore producing region**
 - » 99% of Canada's current production
 - » In continuous production since 1954
 - » Existing rail and port infrastructure
 - » Politically stable
 - » Support of Governments and First Nations
 - » Products known to the market
 - » Experienced operators, suppliers and labour force
- Iron ore exports accounted for \$3.2B of Canada's output in 2010
- Undergoing major expansions (potential double in 5 yrs)
- Major producers in region:
 - Steel companies:
 - » IOC (Rio Tinto)
 - » QCM (ArcelorMittal)
 - » Wabush and Bloom Lake (Cliffs and Wuhan)
 - » Wuhan Iron & Steel (Wisco)
 - » Hebei Metals
 - » China Minerals
 - » Prosperity Group
 - » Tata Steel



2012E production at over 35 million tonnes within the Labrador Trough

LIM Property Map

20 DSO Deposits

44.6 Mt

57 Fe%

NI 43-101 M&I Resources¹

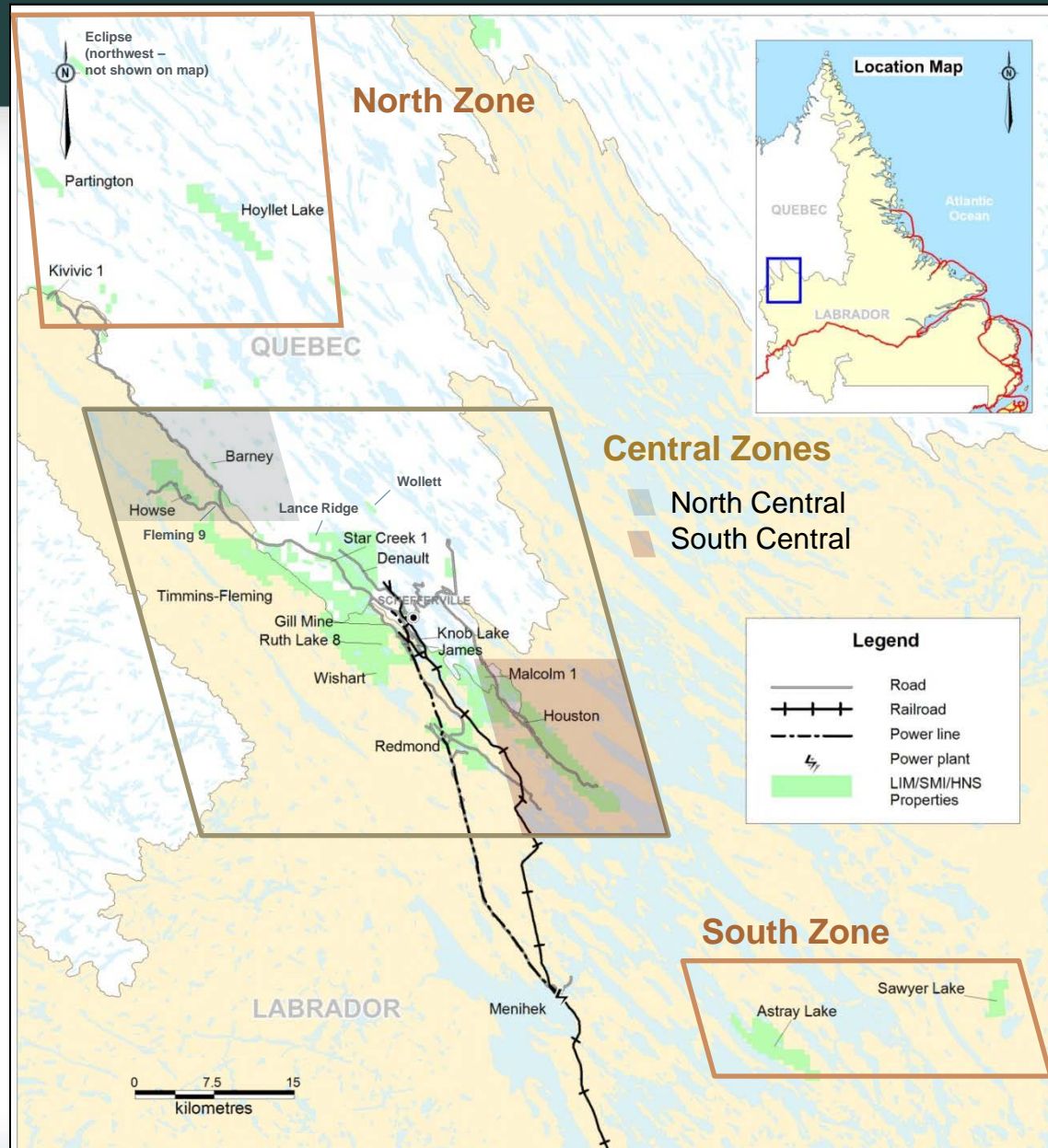
From five DSO deposits

(James, Redmond, Denault, Knob Lake and Houston)

121.3 Mt

57 Fe%

Historic Resources²



¹ NI 43-101 compliant resource as at Mar 31, '12

² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101

LIM Q2 Financial Results

(\$ millions, except per share data)	Three months ended September 30, 2012
Net income (loss)	\$ (31.7)
per share	(0.47)
Depreciation and Depletion	(14.4)
Cash and cash equivalents (unrestricted)	0.9
Accounts receivable and prepaids	34.5
Inventory	21.4
Total assets	359.4

- **Proceeds from four shipments in Q2 (648,000 dry tonnes): \$33.0 million**
- Net loss includes \$14.4 million amortization charge
- Working capital deficit \$2.6 million
- Completed equity offering for gross proceeds of \$30 million in November.

LIM H2-2012 Operating Results

	Quarter Ended September 30, 2012		Six Months Ended September 30, 2012 ¹	
(all tonnes are dry metric tonnes)	Tonnes	Grade (% Fe)	Tonnes	Grade (% Fe)
Total Ore Mined	961,700	60.8	1,629,900	61.5
Direct Rail Ore portion	569,800	62.4	1,053,200	62.5
Waste Mined	1,533,200	—	2,902,600	—
Ore Processed and Screened	643,700	58.2	771,100	57.8
Lump Ore Produced	62,900	60.5	80,600	60.4
Sinter Fines Produced	508,800	61.1	543,500	61.4
Total Product Railed	706,500	62.2	1,238,800	62.4
Tonnes Product Sold	647,600	62.3	1,134,100	62.7
Port Product Inventory	282,300	62.1	282,300	62.1
Site Product Inventory	89,900	60.2	89,900	60.2
Site Run-of-Mine Ore inventory	432,100	56.2	432,100	56.2

Note: tonnage figures in table rounded

Stage 1 and 2 Deposits

Stage 1A and 1B Deposits NI 43-101 Compliant	Indicated (000t)
James (Central)	6,700
Redmond (Central)	2,900
Denault (Central)	6,400
Knob Lake (Central (Stage 1B))	5,700
TOTAL (Stage 1A and 1B)	21,700

Stage 1B and 1C Deposits Historical (Non NI 43-101 Compliant)	(000t)
--	--------

Stage 1B	
Gill (Central)	4,600
Ruth Lake (Central)	400
Stage 1C	
Wollett (Central)	2,300
Lance Ridge (Central)	1,400
Star Creek (Central)	1,500
Fleming Group (Central)	3,200
Total (Stages 1B and 1C)	13,400

Stage 2 Deposits (South Central)	M&I (000t)
Houston (NI 43-101 Compliant)	22,900
Malcolm (Historical)	2,900

Stage 3 Deposits- North Central

Stage 3 Historical (Non NI 43-101 Compliant)	(000t)
Howse	28,200
Barney	6,300
Total (Stage 3)	34,500

Stages 4 – South & Stage 5 North Zones

Stage 4 & 5 Historical (Non NI 43-101 Compliant)	(000t)
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Sawyer Lake (South)	12,000
Astray Lake (South)	7,800
Total (Stage 4)	19,800
Kivivic (North)	6,600
Eclipse	37,200
Partington 2	3,400
Trough	2,000
Other	1,600
Total (Stage 5)	50,700

Total NI 43-101 M&I Resources (000t)	44,600
Total Historical Resources (000t)	121,300

¹ NI 43-101 compliant resource as at Mar 31, 2012

² Historical resource identified by IOC prior to 1983 were not prepared in accordance with NI 43-101

Product Mix & Specifications

Run-of-mine ore:

- Size fraction -6" (150 mm)

Element	Content %	Product Mix
Fe	62 – 64%	Current <40%
SiO ₂	5 – 7%	Future n/a

Lump:

- Size fraction -32 mm, +6 mm

Element	Content %	Product Mix
Fe	61 – 63%	Current ~10%
SiO ₂	5 – 8%	Future ~10%

Sinter Fines:

- Size fraction -6 mm

Element	Content %	Product Mix
Fe	63 – 65%	Current ~40%
SiO ₂	4 – 6%	Future ~80%

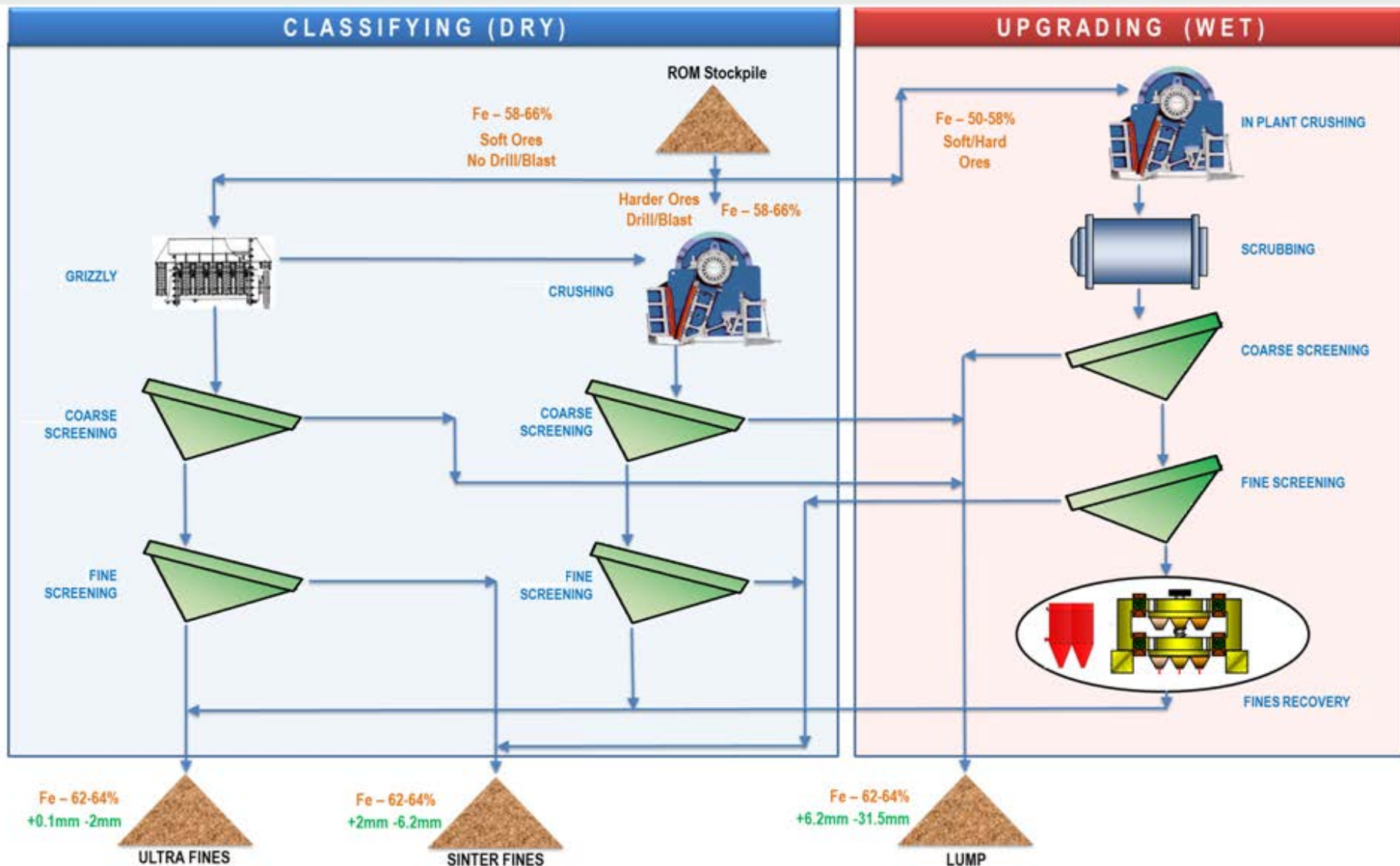
Ultra Fines:

- Size fraction -2 mm

Element	Content %	Product Mix
Fe	62 – 66%	Current n/a
SiO ₂	5 – 8%	Future ~10%

- Moisture content typically 6% to 7%
- Typically low phosphorus (P) and alumina (Al₂O₃)

LIM Process Flowsheet





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