

Labrador Iron Mines Provides Notice of Annual Meeting of Shareholders

Toronto, Ontario, August 30, 2013. **Labrador Iron Mines Holdings Limited** (“LIM” or “the Company”) (TSX: LIM) today provided notice of its upcoming Annual Meeting of Shareholders (“AGM”) to be held on Wednesday, September 18, 2013 at 11:30 am Toronto time.

The AGM will be held at the **TMX Broadcast Centre, 130 King Street West**, Main Floor, Toronto, Ontario, Canada.

For those unable to attend the AGM in person, a live conference call and audio webcast will also be provided.

Via Conference Call (Telephone):

Local and International: +1 (647) 427-7450

Canada and US Toll-free: +1 (888) 231-8191

Please reference “Labrador Iron Mines Annual General Meeting” when prompted.

Via Webcast:

A live audio webcast will be available on LIM’s homepage at www.labradorironmines.ca.

Replay:

A replay of the conference call will be available until the end of day on October 2, 2013.

Local and International: +1 (416) 849-0833

Canada and US Toll-free: +1 (855) 859-2056

Passcode: 474 303 55 #

The webcast will be archived on LIM’s website for 180 days.

About Labrador Iron Mines Holdings Limited (LIM)

Labrador Iron Mines (LIM) is Canada’s newest iron ore producer with a portfolio of direct shipping (DSO) iron ore operations and projects located in the prolific Labrador Trough. Initial production commenced at the James Mine in June 2011, and through 2012, iron ore sales have totalled 2.0 million dry tonnes in 13 shipments into the Chinese spot market.

Now in its third year of operations, LIM is targeting the sale of 1.7 million tonnes of iron ore products in 10 shipments for 2013.

The James Mine is connected by a direct rail link to the Port of Sept-Îles, Québec. The operation also benefits from established infrastructure including the town, airport, hydro power and railway service. Starting with the James Mine and leading to the development of the expanding Houston flagship project, LIM’s objective is to provide shareholders with long-term value with a plan to increase production towards 5 million tonnes per year from its iron ore deposits in Labrador and Quebec, all within 50 kilometres of the town of Schefferville.

LIM is currently the only independently-owned Canadian iron ore producer listed on the Toronto Stock Exchange and trades under the symbol LIM.

Labrador Iron Mines

News Release

TSX: LIM

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

Keren Yun

Vice President, Investor Relations & Communications

Tel: (647) 725-0795

Cautionary Statements:

The terms "iron ore" and "ore" in this document are used in a descriptive sense and should not be considered as representing current economic viability.

Forward Looking Statement:

Some of the statements contained in this Press Release may be forward-looking statements which involve known and unknown risks and uncertainties relating to, but not limited to, the Company'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. 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 maintaining 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 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. 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.