



LABRADOR IRON MINES REPORTS THIRD QUARTER DECEMBER 31, 2023 RESULTS

Toronto, Ontario, Canada, February 14, 2024. **Labrador Iron Mines Holdings Limited** (the “Company”) (OTC Pink: LBRMF) reports its financial results for the three and nine months ended December 31, 2023.

This News Release should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements and Management’s Discussion and Analysis for the three and nine months ended December 31, 2023, which are available on the Company’s website at www.labradorironmines.ca or under the Company’s profile on www.sedarplus.ca.

All currency references in this news release are expressed in Canadian dollars, unless otherwise indicated.

OVERVIEW

The Company, through its majority owned subsidiaries Labrador Iron Mines Limited (“LIM”) and Schefferville Mines Inc. (“SMI”), is engaged in the exploration and development of iron ore projects situated in the Menihek area of western Newfoundland and Labrador and northeastern Quebec, near the town of Schefferville, in the central part of the Labrador Trough region of eastern Canada, one of the major iron ore producing regions in the world.

The Company’s current focus is planning and financing activities related to advancing the Houston Project, LIM’s flagship property. The Houston Project is an open pit direct shipping iron ore project located near the town of Schefferville, on which an updated, independent Preliminary Economic Assessment was completed in February 2021 and demonstrated production of 2 million dmt of DSO per year, with an initial 12-year mine life, for total production of 23.4 million dmt of product at 62.2% Fe over the life of the mine.

The Company continues to explore various short term financing alternatives to secure near term working capital.

FINANCIAL RESULTS – THREE AND NINE MONTHS ENDED DECEMBER 31, 2023

The Company did not conduct any mining activities during the three and nine months ended December 31, 2023. Rather, the Company was focused on planning and financing activities related to advancing its Houston Project.

During the three months ended December 31, 2023, the Company reported a loss of \$129,900, or \$0.00 per share, compared to a loss of \$145,962, or \$0.00 per share, during the same period in the previous year.

The loss of \$129,900 in the current three month period was mainly attributable to corporate and administrative costs of \$92,698. The loss of \$145,962 in the same period in the previous year was mainly attributable to corporate and administrative costs of \$122,796.

During the nine months ended December 31, 2023, the Company reported a loss of \$487,353, or \$0.00 per share, compared to a loss of \$545,532, or \$0.00 per share, during the same period in the previous year.

The loss of \$487,353 in the current nine month period was mainly attributable to corporate and administrative costs of \$402,439. The loss of \$545,532 in the same period in the previous year was mainly attributable to corporate and administrative costs of \$419,686 and site costs of \$93,936.

IRON ORE MARKET

The iron ore market was very volatile in 2023. The price ranged between US\$100 and US\$137 per tonne (62% Fe Sinter Fines CFR China) during the year, averaging US\$120 per tonne and ending the year on its high. Iron ore is having a strong start to 2024, sparked by optimism that China, the world's largest buyer of the steel raw material, is adding enough stimulus to boost demand. Although below the previous year's high, the price has been above US\$125 per tonne throughout the first month and a half of the new year.

The strong price environment in early 2024 is due in part to China's central bank's announcement in January that it is reducing the amount of cash banks are required to hold in reserves, a move aimed at boosting lending to fund property and infrastructure development. The central bank also said it will release policies on improving commercial property loans, sparking optimism that the central bank will be able to put a floor under the struggling real estate sector.

While it remains to be seen whether these measures will actually translate into increased demand and construction activity in the world's second-largest economy, the optimism generated is likely to flow into increased demand for iron ore. For this reason, many analysts believe the iron ore market will be strong in 2024.

OUTSTANDING SHARE CAPITAL

Labrador Iron Mines Holdings Limited currently has 162,364,427 common shares issued and outstanding.

The common shares of the Company trade on the OTC Pink Open Market under symbol LBRMF.

At a Special Meeting of Shareholders of the Company's 52% subsidiary Labrador Iron Mines Limited ("LIM") held on March 30, 2023, a requisite two-thirds majority of votes cast by LIM shareholders at the meeting approved a special resolution authorizing the amalgamation of LIM with a wholly owned subsidiary of the Company, involving the issue of shares of the Company to LIM shareholders, such that LIM will, once again, become a wholly owned subsidiary of the Company. Under the amalgamation all LIM shares, other than LIM shares held by the Company, will be exchanged for shares of the Company on the basis of 3.1136546 shares of the Company for each LIM share held, resulting in the issuance of an aggregate of approximately 148,362,500 shares of the Company to LIM shareholders. At September 30, 2023 and at the date hereof, the Company is authorized to complete the amalgamation, but has not yet done so.

The Company continues in good standing as a Reporting Issuer in all the Provinces of Canada, and in compliance with all the requirements of the Securities Acts and Securities Regulations in Canada. All public filings of the Company may be inspected under the Company's profile at www.sedarplus.ca.

ABOUT LABRADOR IRON MINES HOLDINGS LIMITED

Labrador Iron Mines Holdings Limited, through its majority owned subsidiaries Labrador Iron Mines Limited ("LIM") and Schefferville Mines Inc. ("SMI"), owns extensive iron ore resources in the central part of the Labrador Trough region, one of the major iron ore producing regions in the world, centered near the town of Schefferville, Quebec.

LIM's current focus is on planning activities related to the development of its Houston Project and, subject to securing development financing, LIM is positioned to resume project development and production of direct shipping iron ore from the Houston deposits at the earliest opportunity. In the three-year period of 2011, 2012 and 2013 LIM produced a total of 3.6 million dry metric tonnes of iron ore, all of which was sold in 23 cape-size shipments into the China spot market.

In March 2021, the Company reported the results of an independent Preliminary Economic Assessment ("PEA") on its Houston Project prepared by RPA, now part of SLR Consulting Ltd. The Technical Report on the PEA, prepared

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in accordance with National Instrument 43-101, may be viewed under the Company's profile on SEDAR, or on the Company's website.

In addition to its Houston Project, LIM holds approximately 50 million tons in historical DSO resources in various deposits. LIM also holds the Elizabeth Taconite Project, which has an Inferred mineral resource estimate (as at June 15, 2013) of 620 million tonnes at an average grade of 31.8% Fe.

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

John F. Kearney
Chairman and Chief Executive Officer
Tel: (647) 728-4105

Richard Pinkerton
Chief Financial Officer
Tel: (647) 728-4104