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## LABRADOR IRON MINES REPORTS FIRST QUARTER JUNE 30, 2024 RESULTS

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Toronto, Ontario, Canada, August 29, 2024. **Labrador Iron Mines Holdings Limited** (the “Company”) (OTC Pink: LBRMF) reports its financial results for the first fiscal quarter ended June 30, 2024.

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 months ended June 30, 2024, which are available on the Company’s website at [www.labradorironmines.ca](http://www.labradorironmines.ca) or under the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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

### OVERVIEW

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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.

### FINANCIAL RESULTS – QUARTER ENDED JUNE 30, 2024

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The Company did not conduct any mining activities during the three months ended June 30, 2024. Rather, the Company was focused on planning and financing activities related to advancing the Houston Project.

On a consolidated basis, the Company reported a loss of \$163,045, or \$0.00 per share, during the three months ended June 30, 2024, compared to a loss of \$181,701, or \$0.00 per share, during the same three month period of the previous year.

The loss of \$163,045 in the current three month period was mainly attributable to site costs of \$35,320 and corporate and administrative costs of \$117,270. The loss of \$181,701 in the same three month period in the previous year was mainly attributable to corporate and administrative costs of \$166,792.

As at June 30, 2024 the Company had a working capital deficit of \$1,965,478. The Company continues to explore various short term financing alternatives to secure near term working capital.

### DEATH OF DIRECTOR DANESH VARMA

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It is with regret that we report the sudden death of Danesh Kumar Varma, Director and former Chief Financial Officer of the Company, on August 8, 2024.

Danesh served as a Director since the Company’s formation in 2007 and was the Company’s first Chief Financial Officer until 2012.

“Danesh was a man of great integrity, high moral character, with a deep sense of loyalty, a true gentleman and a good friend. He will be sorely missed” said John Kearney, Chairman and Chief Executive of the Company. “On behalf

of the Board of Directors and all his colleagues at Labrador Iron Mines, we offer our sympathy and condolences to his wife and family.”

## **IRON ORE MARKET**

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The iron ore market continues to be very volatile. Throughout the first half of 2024 there was concern that strong iron ore supply from Australia and Brazil would exceed China’s steel production demand, due to a slowdown in China’s residential construction industry. This led to an increase in the level of iron ore port inventories in China and pressure on the metal’s price.

Analysts are focused on whether Beijing will continue to stimulate the housing market, following the central bank’s announcement in January that it would reduce the amount of cash banks are required to hold in reserves, a move aimed at boosting lending to fund property and infrastructure development. At the end of June Beijing unveiled additional measures to reduce the cost of buying a home by cutting mortgage interest rates and the minimum down payment ratio.

As 2024 progresses, iron ore prices have been trending downwards as weaker Chinese demand shows no immediate signs of reversing. On the supply side, iron ore production remains strong, with major miners maintaining their production levels despite weakening margins. By mid-August, the iron ore price breached US\$100 per tonne (62% Fe CFR China basis) for the first time in 2024 (down from over US\$140 per tonne at the beginning of the year). Despite recent weakness in the market, however, analysts still expect the average price of iron ore to be in the range of US\$110 per tonne for full 2024.

## **OUTSTANDING SHARE CAPITAL**

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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.

## **ABOUT LABRADOR IRON MINES HOLDINGS LIMITED**

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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

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](http://www.labradorironmines.ca) or contact:

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