



LABRADOR IRON MINES SECURES WORKING CAPITAL FINANCING

Toronto, Ontario, Canada, April 13, 2026 | **Labrador Iron Mines Holdings Limited** (the “**Company**”) (OTC: LBRMF) reports that it has secured interim working capital financing.

WORKING CAPITAL ADVANCES

On April 10, 2026, Energold Minerals Inc., a company controlled by John Kearney, the Chairman of the Company (“**Energold**”), advanced an additional \$300,000 to the Company for working capital purposes. This latest advance is in addition to advances made during the year 2025 and prior years.

On the same date, April 10, 2026, the Company executed a secured promissory note (the “**Secured Promissory Note**”) in the principal amount of \$1,250,000, representing this additional advance together with prior loans from Energold with a cumulative balance at December 31, 2025 and March 31, 2026, of \$915,000 (2024 - \$455,000), and including an arrangement fee of \$35,000, were consolidated into the new Secured Promissory Note.

The Secured Promissory Note bears interest on a simple basis at an annual rate of 10%, is payable on demand with 100 days’ notice, and is subject to standard covenants and events of default as usual in transactions of this nature.

As security for its obligations under the Secured Promissory Note, the Company entered into a General Security Agreement in favor of Energold, securing the payment and performance of all present and future obligations of the Company to Energold from time to time, and pledged all the Company’s shares in its partially owned subsidiary, Labrador Iron Mines Limited. In addition, the Secured Promissory Note is guaranteed by Labrador Iron Mines Limited and a collateral interest in its mineral licences over the Houston Project at Schefferville.

The Company had a working capital deficit of \$2,984,358 at December 31, 2025.

The Company continues to explore various short to medium-term financing alternatives to secure working capital. There is a significant risk that additional or alternative financing will not be available to the Company on a timely basis or on acceptable terms.

RELATED PARTY DISCLOSURE

The loan from Energold and the security granted to Energold constitute a “*related party transaction*” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”), as Energold is a company controlled by a director of the Company.

The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101, as the fair market value of the transaction does not exceed 25% of the Company’s market capitalization.

The transaction was reviewed and approved by the board of directors of the Company, with John Kearney, an interested director, abstaining from voting. An independent committee of the board also reviewed and recommended approval of the transaction.

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 Markets under the symbol LBRMF.

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 on SEDAR 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, subject to securing development financing. 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 the Technical Report on The Preliminary Economic Assessment of the Houston Project, Provinces of Newfoundland and Labrador and Québec, Canada ("PEA") prepared by RPA, now part of SLR Consulting Ltd. 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 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) 728-4106

Tyler Hosey
Vice President Corporate
Tel: (416) 362-9860

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. A Feasibility Study has not been conducted on any of the Company's Schefferville Projects.

Forward Looking Statement:

Some of the statements contained in this News Release may be forward-looking statements which involve known and unknown risks and uncertainties relating to, but not limited to, LIM'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 and assumptions regarding financing. 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, delays in obtaining or failures to obtain required financing, 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 LIM will be successful in maintaining any agreement with any First Nations groups who may assert aboriginal rights or may have a claim which affects LIM'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. LIM 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.