



LABRADOR IRON MINES ANNOUNCES AMENDED DISCLOSURE REGARDING WORKING CAPITAL FINANCING

Toronto, Ontario, Canada, April 28, 2026, | **Labrador Iron Mines Holdings Limited** (the “**Company**”) (OTC: LBRMF) reports that, further to its news release dated April 13, 2026 regarding its secured working capital financing from Energold Minerals Inc. (“**Energold**”), the Company is issuing this amended news release to revise its disclosure regarding the exemption relied upon under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) in connection with such financing.

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

WORKING CAPITAL ADVANCES

On April 10, 2026, Energold, a company controlled by John Kearney, the Chairman of the Company, 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 is relying on the exemptions from the formal valuation and minority shareholder approval requirements contained in sections 5.5(g) and 5.7(1)(e) of MI 61-101, respectively, rather than relying on the exemption contained in section 5.5(b) of MI 61-101, as previously disclosed in the Company’s new release dated April 13, 2026. The Company is relying on such exemptions on the basis that the Company is experiencing financial hardship, the transaction is designed to improve the financial position of the Company, and the terms of the transaction are reasonable in the circumstances. The Company is also relying on the exemption from minority shareholder approval under section 5.7(1)(e) of MI 61-101 on the basis that no corporate or other requirement exists to hold a meeting of shareholders to approve the transaction.

The board of directors of the Company, acting in good faith, and all of the independent directors of the Company, acting in good faith, determined that: (i) the Company is in serious financial difficulty; (ii) the transaction is designed to improve the financial position of the Company; and (iii) the terms of the transaction are reasonable in the circumstances of the Company.

In making this determination, the board considered, among other things, the Company's negative working capital position, ongoing liquidity constraints, immediate funding requirements to maintain the Company's mineral licences and preserve its principal assets, and the lack of available alternative financing on commercially reasonable terms.

The transaction was approved by the board of directors of the Company, with John F. Kearney abstaining from voting due to his interest in the transaction.

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.

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:

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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.