



# Labrador Iron Mines Holdings Limited

PRESS RELEASE

## CLOSING OF INITIAL PUBLIC OFFERING \$46 MILLION FINANCING SHARES AND WARRANTS LISTED ON TORONTO STOCK EXCHANGE

Toronto, ON, December 03, 2007 – Labrador Iron Mines Holdings Limited (TSX:LIR) is pleased to announce that it has closed its Initial Public Offering and raised gross proceeds of \$45,892,000.

The offering consisted of 11,473,000 units at a price of \$4.00 per unit. Each unit consists of one common share and one-half of one common share purchase warrant, each whole warrant exercisable to purchase one additional common share at a price of \$5.00 per share at any time prior to 24 months from the closing of the Offering.

The common shares and warrants of Labrador Iron Mines Holdings Limited began trading today on the Toronto Stock Exchange under the symbols “LIR” and “LIR.WT”, respectively.

Canaccord Capital Corporation acted as sole agent in the offering. The Company has granted Canaccord an over-allotment option, exercisable for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the number of units issued pursuant to the Offering at a price of \$4.00 per unit.

### ***About Labrador Iron Mines Holdings Limited***

The Company was established with the primary business objective of exploring for and developing direct shipping iron ore deposits on properties in which it holds interests located in the Labrador Trough, in the province of Newfoundland and Labrador, near Schefferville, Québec.

Following completion of the Offering, the Company has 35,473,001 common shares and 5,736,500 share purchase warrants, 745,745 broker warrants and 2,950,000 director and employee stock options outstanding.

### ***Cautionary Notes:***

*The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold in the United States absent an exemption from registration.*

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.*

*This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation*

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### **Company Contacts:**

John F. Kearney  
Chairman and CEO  
T: (416)362-6686

Bill Hooley  
President and COO  
T: (011) 44 778 557 2517

Terence McKillen  
Vice President  
T: (416)362-8243

111 Richmond Street West, Suite 1002  
Toronto, Ontario, Canada M5H 2G4

E-mail: [info@labradorironmines.ca](mailto:info@labradorironmines.ca)

Website: [www.labradorironmines.ca](http://www.labradorironmines.ca)