

LIM: Independent Review of Houston Deposits Increases Resource Estimate to Over 22 Million Tonnes

29.03.2011 | [Marketwired](#)

TORONTO, ONTARIO -- ([Marketwire](#) - March 29, 2011) - [Labrador Iron Mines Holdings Limited](#) (TSX :LIM) is pleased to report that an independent resource estimate of the Houston deposits has increased the Measured and Indicated resource estimate to in excess of 22 million tonnes, from the 19.5 million tonnes previously reported by the Company.

This independent review of the Houston deposits, part of LIM's direct shipping iron ore projects in Western Labrador and North-Eastern Quebec near Schefferville, was carried out by Maxime Dupéré, P. Geo of SGS Canada Inc ("SGS") who is a Qualified Person and independent of LIM within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. The SGS Technical Report has been filed on SEDAR and can be viewed on the Company's website.

SGS conducted its review using the same data and block model as that utilized by the Company in its in-house report on the Houston resource estimate dated February 11th, 2011 (See LIM Press Release February 11th, 2011). SGS used different interpolation and classification parameters, which resulted in a 13% increase in the total tonnage and a slightly lower (

A summary of the new resource estimate compared to that previously reported by the Company is shown in the table below. The detailed resource estimate is shown in the Appendix to this release.

SGS (March 2011) LIM (February 2011)

Ore Type	Classification	Tonnes x 1000	Fe %	Mn %	SiO2 %	Tonnes x 1000	Fe %	Mn %	SiO2 %
Measured		17,800	57.9	0.8	12.9	9,873	59.2	0.6	11.5
Fe Ore Indicated		3,340	55.7	0.9	16.7	8,710	57.7	0.8	13.6
Inferred		690	54.9	0.8	18.2	1,014	55.9	1.0	16.5
Measured		900	53.6	5	10.6	566	54.2	5.7	9.0
Mn Ore Indicated		130	52.7	5.1	11.2	351	54.5	4.8	9.8
Inferred		0	0	0	10	52.4	4.3	11.8	
Measured		18,700	57.7	1.0	12.8	10,439	58.9	0.9	11.3
TOTAL Indicated		3,470	55.6	1.1	16.5	9,060	57.6	1.0	13.5
Inferred		690	54.9	0.8	18.2	1,024	55.8	1.0	16.5

Measured
+ Indicated 22,170 57.4 1.0 13.4 19,499 58.3 0.9 12.3

Commenting on this independent resource estimate at the Houston deposits, John F. Kearney, Chairman and CEO of Labrador Iron Mines said, "It is particularly encouraging that this independent review has confirmed a larger resource at what is becoming one of LIM's major deposits. This SGS review reinforces our plans to initiate detailed design and engineering studies to evaluate the options of a new processing plant to treat ore from the Houston deposits."

The Houston deposits remain open along strike particularly to the southeast and SGS has made recommendations for further drilling to test these possible extensions.

Qualified Person

This release has been prepared under the supervision of Bill Hooley, BSc(Eng), FAusIMM, President, Chief Operating Officer and a Director of the Company who is a Qualified Person within the meaning of NI 43-101. The resource estimate disclosed herein has been prepared by Maxime Dup  r  , P. Geo of SGS Canada Inc. who is a Qualified Person within the meaning of NI 43-101.

About Labrador Iron Mines Holdings Limited (LIM)

LIM's Schefferville Area project involves the development of twenty direct shipping iron ore deposits in western Labrador and north-eastern Quebec near Schefferville, Quebec. The Company's properties are part of the historic Schefferville area iron ore district where mining of adjacent deposits was previously carried out by the Iron Ore Company of Canada from 1954 to 1982.

Labrador Iron Mines contemplates mining in stages, the first phase of Stage 1 comprising the James and Redmond deposits, which are located in close proximity to existing infrastructure, and for which all operating permits have been issued and plant construction and mine development is nearing completion.

For further information, please view the Company's website at www.labradorironmines.ca.

[b]Cautionary Statements:[/b]

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of iron ore and steel, general market conditions, the uncertainty of future profitability and access to additional capital, risks inherent in mineral exploration and risks associated with development, construction and mining operations, delays in obtaining or failures to reach agreements with any potentially impacted aboriginal groups or to obtain required governmental, environmental or other project approvals. There can be no assurance that the Company will be successful in reaching any agreement with any First Nations groups who may assert aboriginal rights or may have a claim which affects the Company's properties or may be impacted by the Schefferville Area project. Caution should be exercised on placing undue reliance on forward looking information.

Appendix

Houston Deposits - SGS NI 43-101 Compliant DSO Resources

March 25, 2011

Area Ore

Type Classifi-

cation Tonn-

age SG Fe

(%) MN

(%) SiO2

(%)

Houston 1 HiSiO2 Measured (M) 1,300,000 3.3 52.7 0.8 21.0

Houston 1 LMN-HMN Measured (M) 470,000 3.4 54.4 4.9 10.3

Houston 1 LNB-NB Measured (M) 5,210,000 3.5 59.8 0.8 10.2

Houston 2N HiSiO2 Measured (M) 20,000 3.3 52.2 0.4 22.7

Houston 2N HMN-LMN Measured (M) - 0.0 0.0 0.0 0.0

Houston 2N LNB-NB Measured (M) 20,000 3.5 60.1 0.4 11.6

Houston 2S HiSiO2 Measured (M) 2,300,000 3.3 52.4 0.8 21.2

Houston 2S HMN-LMN Measured (M) 50,000 3.4 56.2 4.5 9.7

Houston 2S LNB-NB Measured (M) 5,250,000 3.5 59.8 0.6 10.6

Houston 3 HiSiO2 Measured (M) 630,000 3.3 52.7 0.6 21.0

Houston 3 HMN-LMN Measured (M) 380,000 3.3 52.3 5.2 11.0

Houston 3 LNB-NB Measured (M) 3,070,000 3.5 58.6 1.1 10.1

18,700,000 3.4 57.7 1.0 12.8

Houston 1 HiSiO2 Indicated (I) 290,000 3.3 52.9 0.4 21.3

Houston 1 LMN-HMN Indicated (I) - 3.3 52.4 5.3 13.7

Houston 1 LNB-NB Indicated (I) 620,000 3.5 59.5 0.6 12.1
 Houston 2N HiSiO2 Indicated (I) 20,000 3.3 53.2 0.7 21.4
 Houston 2N HMN-LMN Indicated (I) - 0.0 0.0 0.0 0.0
 Houston 2S LNB-NB Indicated (I) 30,000 3.5 60.1 0.6 12.0
 Houston 2S HiSiO2 Indicated (I) 880,000 3.3 52.1 0.9 22.2
 Houston 2S HMN-LMN Indicated (I) - 0.0 0.0 0.0 0.0
 Houston 2S LNB-NB Indicated (I) 690,000 3.5 58.4 1.0 13.0
 Houston 3 HiSiO2 Indicated (I) 290,000 3.3 52.4 0.7 21.3
 Houston 3 HMN-LMN Indicated (I) 130,000 3.3 52.7 5.1 11.2
 Houston 3 LNB-NB Indicated (I) 520,000 3.4 57.0 1.4 12.8
 3,470,000 3.4 55.6 1.0 16.5

Houston 1 HiSiO2 Inferred 50,000 3.3 52.4 0.6 21.3
 Houston 1 LMN-HMN Inferred - 3.2 48.8 7.7 15.8
 Houston 1 LNB-NB Inferred 70,000 3.5 58.3 0.5 13.5
 Houston 2N HiSiO2 Inferred 30,000 3.3 51.7 0.8 23.7
 Houston 2N HMN-LMN Inferred - 0.0 0.0 0.0 0.0
 Houston 2N LNB-NB Inferred - 3.5 58.3 0.9 14.6
 Houston 2S HiSiO2 Inferred 150,000 3.3 52.3 1.1 21.3
 Houston 2S HMN-LMN Inferred - 0.0 0.0 0.0 0.0
 Houston 2S LNB-NB Inferred 200,000 3.4 57.4 1.0 14.8
 Houston 3 HiSiO2 Inferred 130,000 3.3 52.8 0.5 21.0
 Houston 3 HMN-LMN Inferred - 0.0 0.0 0.0 0.0
 Houston 3 LNB-NB Inferred 60,000 3.4 57.0 0.6 16.0
 690,000 3.4 54.9 0.8 18.2

Measured (M) 18,700,000 3.4 57.7 1.0 12.8
 Indicated (I) 3,470,000 3.4 55.6 1.0 16.5
 M+I 22,170,000 3.4 57.3 1.0 13.4

Inferred 690,000 3.4 54.9 0.8 18.2

Ore Types Ore

Colours T_Fe% T_Mn% SiO2% Al2O3%

NB (Non-bessemer) Blue,

Red,

Yellow >

= 55

3.5

10

5

LNB (Lean non-bessemer) Blue,

Red,

Yellow >

= 50

3.5

18

5

HiSiO2 (High Silica) Blue >

= 50

3.5 18-30

HMN (High Manganiferous) Blue,

Red,

Yellow (Fe+Mn)

>

= 50 >

= 6

18

LMN (Low Manganiferous) Blue,

Red,

Yellow (Fe+Mn)

>

= 50 3.5-6

18

- LIM resource definitions includes Hi-SiO₂ ores ($\geq 50\%$ Fe)
- The original IOC ore definition was: $\geq 50\%$ Fe,
- A variable specific gravity (density) was used for the modeled ore blocks using the following equation previously calculated by LIM based upon 229 specific gravity tests: $SG = (2.3388 + Fe \times 0.0258) \times 0.9$
- Blue ores, which are composed mainly of the minerals hematite and martite, are generally coarse grained and friable. They are usually found in the middle section of the iron formation.
- Yellow ores, which are made up of the minerals limonite and goethite, are located in the lower section of the iron formation in a unit referred to as the "silicate carbonate iron formation" or SCIF.
- Red ore is predominantly a red earthy hematite. It forms the basal layer that underlies the lower section of the iron formation. Red ore is characterized by its clay and slate-like texture.

Contact Information

Labrador Iron Mines Holdings Limited
John F. Kearney
Chairman and Chief Executive
(647) 728-4105

Labrador Iron Mines Holdings Limited
Donna Yoshimatsu
Vice-President, Investor Relations
(647) 728-4119
Yoshimatsu.d@labradorironmines.ca
www.labradorironmines.ca

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