

LAMÊLÉE IRON ORE LTD.

“BUILDING THE NEXT IRON MINE IN QUEBEC”

December 31, 2013

TSX-V: LIR

Lamêlée Iron Announces Closing of Flow-Through Financing

Montreal (Quebec), December 31, 2013 – Lamêlée Iron Ore Ltd. (“Lamêlée Iron” or the “Company”) (TSX VENTURE: LIR) is pleased to announce that it has closed a non-brokered private placement involving the issuance of 3,542,971 flow-through shares in the capital of the Company at a price of C\$0.175 per flow-through share for total proceeds of C\$620,020. The Company paid a cash commission of approximately \$49,600 to finders in relation to the private placement and issued 205,714 share purchase warrants in the capital of the Company, exercisable at a price C\$0.175 per share until June 30, 2015.

Proceeds of the financing, combined with the C\$1,507,000 raised in non-flow through financing, will be used to further advance the **Lac Lamêlée South Iron Project** (the “Project”) and for corporate expenses.

All securities issued pursuant to the private placement are subject to a mandatory hold period of four (4) months ending May 1, 2014. The private placement is subject to final approval from the TSX Venture Exchange.

The Lac Lamêlée South Iron Project

The Project consists of 29 mineral claims covering 1,524 hectares or 15 km² located in northeastern Quebec near the border with Newfoundland and Labrador, approximately 50 km south of the city of Fermont (Quebec). The Project is situated in the southern segment of the Labrador Trough which consist of early Proterozoic sedimentary and volcanic rocks highlighted by iron formations that have been mined since 1954. The higher metamorphic grade is responsible for recrystallizing the iron oxides into coarse-grained magnetite and specular hematite thus improving the quality of the iron ore for processing.

According to the recently completed National Instrument 43-101 Technical Report by *P.J. Lafleur Géo-Conseil Inc.*, for the Project (*refer to the Gimus Resources Inc., news release dated December 6, 2013*) which is available under the Company filings on SEDAR at www.sedar.com, there are **520 million tonnes grading 39.5% Fe₂O₃ (or 27.6% FeT) in the Inferred mineral resources** category at a 22% Fe₂O₃ cut-off grade. A Whittle Open-Pit Shells Study outlined two open pit shells. The first a smaller open-pit shell of 315 million tonnes at a grade of 41.2% Fe₂O₃ (28.8% FeT). The second a larger open-pit shell of 520 million tonnes at a grade of 39.5% Fe₂O₃ (27.6% FeT). Results demonstrate the amenability of the Inferred mineral resources to potential open pit mining with 100% of Inferred mineral resources reporting within a conceptual open-pit shell.

Inferred mineral resources are that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from drill holes and outcrops. There has been insufficient exploration to define any of the resources as Indicated or measured mineral resources and there is no guarantee that further exploration will upgrade the inferred mineral resources to indicated or measured mineral resources.

The technical information in the news release was prepared by Jean Lafleur, M.Sc., P. Geo., President and CEO and a Director of Lam  lee Iron, a Qualified Person under NI 43-101.

About Lam  lee Iron Ore Ltd.

The Company is a new iron ore mineral exploration and development company. The common shares of are listed for trading on the TSX-V under the symbol "LIR". The Company has recently acquired Fancamp Exploration's Lac Lam  lee South Iron Property located in the Fermont Mining District of northeastern Quebec.

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Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Gimus cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Gimus' control. Such factors include, among other things: risks and uncertainties relating to Gimus' ability to complete the sale of any securities under the offerings and to obtain TSX Venture Exchange approval of the offerings. Except as required under applicable securities legislation, Gimus undertakes no obligation to publicly update or revise forward-looking information.

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