

**LAMÊLÉE IRON ORE LTD. /
LAMÊLÉE MINÉRAIS DE FER LTÉE.**

“BUILDING THE NEXT IRON MINE IN QUEBEC”

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TSX-V: LIR

Lamêlée Iron Corporate Update

- **Appoints Hubert Vallée, Ghislain Arel and Pascal Vallée to Lamêlée Iron’s Advisory Board**
- **All three individuals, with current Board members Jean Depatie and Pierre Lortie, were the lead players in the early development and eventual financing, construction and operation of Consolidated Thompson Iron Mines Limited’s Bloom Lake Iron Mine from 2007 to 2011.**
- **Company raised C\$2.2 million in Q4-2013**
- **Both events critical in advancing the Lac Lamêlée South Iron Project towards Preliminary Economic Assessment (“PEA”) in second-half of 2014**

Montreal (Quebec) – Lamêlée Iron Ore Ltd. (“Lamêlée Iron” or the “Company”) (TSX VENTURE EXCHANGE SYMBOL: LIR) is pleased to announce the appointments of three technical advisors to the Company’s Advisory Board. All three individuals, with current Board members Jean Depatie and Pierre Lortie, were the lead players in the early development and eventual financing, construction and operation of Consolidated Thompson Iron Mines Limited’s Bloom Lake Iron Mine from 2007 to 2011.

Mr. Jean Depatie, a Director of Lamêlée Iron, stated “*The recently created Lamêlée Iron Ore is off to a great start. These appointments, combined with the C\$2.2 million raised in a series of private placements in Q4-2013, will play a significant part in advancing the Lac Lamêlée South Iron Project towards the completion of the Preliminary Economic Assessment in the second-half of 2014. The Company is now preparing an exploration program slated to start in the coming weeks that will seek the highest quality resources from the current pool of Inferred Mineral Resources and the metallurgy of these resources.*”

The Advisory Board

The Lamêlée Iron Advisory Board will consist of Hubert Vallée, Ghislain Arel and Pascal Vallée.

A graduate of Laval University in Electrical Engineering, **Mr. Hubert Vallée**, P. Eng., has been a leader in the mining industry for 28 years. From his start as a Project Engineer in the head office of Quebec Cartier Mining, he rose to Operations Manager at its pellet plant with responsibility for a \$250 million project by 2001. He managed the Iron Ore Company of Canada’s pellet plant in Sept-Îles before joining Domtar Inc. as General Manager of its Lebel-sur-Quévillon Pulp Mill. Based in Montreal, Mr. Vallée was until recently,

since 2010, Senior Vice President of Logistics, Mine Development and Operations for Century Iron Mines Corp. Prior to 2010, he was with Cliffs Natural Resources, which acquired his previous employer, Consolidated Thompson Iron Mines Limited, in 2011. As Senior Vice President, Operation and Logistics of Consolidated Thompson Iron Mines Limited, from 2007 to 2011, Mr. Vallée was part of a small, hands-on management team which brought the first new Labrador Trough iron mine in 35 years into production less than five years from the first stage of permitting. He has substantial direct experience with mine and infrastructure development, and transportation and logistics solutions combining land, rail and shipping operations. He was also responsible for expanding the Bloom Lake Iron Mine by an additional 8 Mt per year of production. Mr. Vallée is known for his superior abilities to bring projects on stream cost-effectively and efficiently through innovative process design and management, and through excellent shareholder and stakeholder relations.

Mr. Ghislain Arel, P. Eng., has 20 years of experience in mining development, operations and mine engineering. Mr. Arel is currently, since 2012, Mining Development Manager with Century Iron Mines Corporation leading the PEA's on the Duncan Lake, Joyce Lake and Sunny Lake PEA's iron ore projects. From July 2011 to March 2012, he was a Mining Consultant for BlackRock Metals on an Iron-Vanadium mine south of Chibougamau, Quebec. From 2006 to 2011 he worked on Consolidated Thompson Iron Mines Limited's Bloom Lake Iron Mine in the engineering start-up with Genivar in 2006; as Manager of Mining and Technical Services from 2007 to 2008 in which he participated in the management of the construction phase of the mine and mill plant infrastructure for the Bloom Lake Iron Mine; and as Mining Operations Manager from 2009 to 2010; and finally, as Assistant Mine and Plant General Manager from 2010 to 2011, operating under a budget of C\$140 million and supervising more than 200 employees. He was Director Mining Division (based in Sept-Iles, Quebec) for Genivar from 2006 to 2007. He worked for QIT Iron and Titanium (a subsidiary of Rio Tinto) from 1995 to 2006 as Mining Engineer and then Chief Mining Engineer with a short assignment from 2002 to 2003 with McWatters Mining as Chief Engineer, Mining Operations (Val-d'Or, Quebec)

Mr. Pascal Vallée, P. Eng., is an Executive Project Manager with over 19 years of experience in the mining industry, including 5 years of major project management in iron ore as Project Coordinator for Consolidated Thompson Iron Mines Limited's Bloom Lake Iron Mine from 2008 to 2011 and as Expansion General Manager for Cliffs Natural Resources in 2012 and 2013. Recently he was working as Engineering Project Manager on a phosphate feasibility study. During his career he worked also as General Foreman for Xstrata Nickel – Raglan Mine in the beneficiation plant from 2000 to 2007; Metso Minerals as Life Cycle Services Project Manager in 2007 and 2008; and as Maintenance Engineer for Quebec Cartier Mining (Arcelor Mittal) from 1995 to 2000. He developed specific skills in engineering and management, construction, project development and in early-stage projects for the mining industry.

The Private Placements

The Company raised C\$ 2,187,020 in three non-brokered private placements:

- ✓ The first, closed on October 30, 2013, consisted of 3,075,000 units at a price of 10 cents per unit for gross proceeds of C\$307,000, each unit composed of one common share of the Company and one-half of one share purchase warrant, each full warrant entitling the holder to acquire one additional share at a price of 15 cents for a period of 36 months. Securities acquired are subject to a hold period until March 1, 2014;
- ✓ The second, closed on December 20, 2013, consisted of units at a price of 10 cents per unit for gross proceeds of C\$1,250,000, each unit composed of one common share of the Company and one-half of one share purchase warrant, each full warrant entitling the holder to acquire one additional share at a price of 15 cents for a period of 24 months. A finder's fee of \$4,550 was paid in accordance with the TSX Venture Exchange corporate finance manual. Securities acquired are subject to a hold period until April 20, 2014; and
- ✓ The third, closed on December 30, 2013, involved the issuance of 3,542,971 flow-through shares at a price of 17.5 cents 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, exercisable at a price of 17.5 cents per share until June 30, 2015. Securities issued are subject to a mandatory hold period ending May 1, 2014.

The funds raised are sufficient for advancing the Lac Lamêlée South Iron Project towards the completion of the PEA in the second-half of 2014.

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.

The wholly owned iron ore Project is located in the heart of the Quebec-Labrador iron mining industry (Bloom Lake, Mt. Wright/Quebec-Cartier, Wabush and Labrador City/IOC). The Project can be accessed year-round via an all-season gravel road, some 9 km north of the main Highway #389 linking the port city of Baie-Comeau to the south and Fermont to the northeast.

The Lamêlée iron mineralization is centered on a topographical high - a SW-NE oriented ridge some 125 meters in height making the mineralization easily accessible by open pit mining methods. Surface exploration and diamond drilling followed the iron mineralization over a distance of 2 km ranging between 50 m to over 200 m in width.

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 accompanying the Mineral Resources 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. The overall grades compare very well with other iron deposits being mined in the Fermont-Wabush-Labrador City area.

The technical information in the news release was prepared by Jean Lafleur, M.Sc., P. Geo., President and CEO and a Director of Lamêlée Iron, a Qualified Person under NI 43-101. CIM definition standards were followed for classification of mineral resources.

About Lamêlée 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 100% of Fancamp Exploration's Lac Lamêlée South Iron Project located in the Fermont Mining District of northeastern Quebec, subject to a 1.5% Net Smelter Returns royalty, of which 0.5% is subject to a buy-back for \$1.5 million.

For more information please contact

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