

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

January 15, 2014

TSX-V: LIR

## **Lamêlée Iron names André La Flèche, CA, CPA, MBA, to the Board of Directors, and Marc Duchesne, CA, CPA, as Chief Financial Officer**

**Montreal (Quebec) – Lamêlée Iron Ore Ltd.** (“Lamêlée Iron” or the “Company”) (TSX VENTURE EXCHANGE SYMBOL: LIR) is pleased to announce the appointments Mr. André La Flèche, CA, CPA, MBA, to the Board of Directors, and Mr. Marc Duchesne, CA, CPA, as Chief Financial Officer, of the Company. Moreover, Pierre Lortie was appointed Chairman of the Board of Directors.

**Mr. André La Flèche** was until his retirement in December 2013, Vice President, Development, at ArcelorMittal Mines (Canada). He was also a member of the Board of Directors of the business unit since April 2009. Since 2011, as Vice President, Development, he led all of ArcelorMittal Mines Canada’s projects under development, which encompassed acquisitions and project expansions. From 2004 to 2009, Mr. La Flèche was Vice President, Finance and CFO, and assumed on an interim basis the position of company Secretary. Prior to joining ArcelorMittal Mines Canada, Mr. La Flèche was a Financial Mining Consultant for a number of major national and international companies. These included VP Finance and Administration for Alcan, Alcoa, Alstom and Cooper & Lybrand in Canada and abroad. He is member of the Canadian Institute of Chartered Accountants (CICA) and the Order of Professional Chartered Accountants of Quebec. He is a graduate in business administration from McGill and Concordia universities.

Mr. Pierre Lortie, Chairman of the Board of Lamêlée Iron, stated “*The Board of Directors and I welcome Mr. André La Flèche, our newest Board member, to our Lamêlée Iron Team. André brings a depth of experience in both the mining and financial sectors. Combined to his familiarity with the region and the leaders of the various organizations with whom the Company will need to interface, his contribution should prove invaluable as we move forward.*”

**Mr. Marc Duchesne** has over 25 years of senior financial and management experience corporations. He was formerly Senior Vice President of Finance for Consolidated Thompson Iron Mines Inc. Mr. Duchesne has also held senior financial positions with other major corporations, including Director of Finance for Domtar Inc. and Controller and Director of Corporate Finance for Tembec Inc. Mr. Duchesne is a Chartered Accountant and a Certified Management Accountant.

Mr. Duchesne joined Consolidated Thompson Iron Mines Inc., in 2006 and actively participated in all phases of its growth, including the successful construction and production ramp-up of the Bloom Lake iron mine, located in the Labrador Trough in Quebec, Canada, until 2011, in addition to overseeing financial reporting, controllership and budget planning duties, Mr. Duchesne directed and supervised project capital expenditures during the crucial mine development phase and participated in the conclusion of financings, including with strategic investors.

Mr. Jean Lafleur, President and CEO, and a Director of Lamêlée Iron, stated “*We are very proud of having Mr. Duchesne join our team. Marc was instrumental in the success of Consolidated Thompson Iron Mines Inc., particularly in his role concerning, capital expenditures during the construction and operation of the Bloom Lake iron mine operation. Marc’s expertise with complement that of the Advisory Board members Hubert Vallée, Ghislain Arel and Pascal Vallée, named earlier this week. These four individuals with current Board members Jean Depatie and Pierre Lortie played key roles in the success of Consolidated Thompson Iron Mines Ltd. Our goal is to follow a similar path for Lamêlée Iron.*”

### Grant of Options

In connection with their nomination, the Board of Directors has granted 500,000 options to André La Flèche and 250,000 options to Pierre Lortie. The options are exercisable for a period of 10 years at an exercise price of \$0.14.

The Board of directors of the Company amended the Stock Option Plan to allow for the exercise price of options to be no less than the market value less the discount permitted by the TSX Venture Exchange. Such amendment is subject to shareholders' approval. Accordingly, the grants of options mentioned above are conditional upon the approval of the shareholders. Should such approval not be granted or should the optionees choose to exercise their options before the granting of the approval by the shareholders, the exercise price of such options will be \$0.19.

### **About Lamêlée Iron Ore Ltd**

The Company is a new iron ore mineral exploration company focused on the development of an iron mine project located in the southern segment of the Labrador Trough near the border with Newfoundland and Labrador, approximately 50 km south of the city of Fermont (Quebec). The project consists of 29 mineral claims covering 1,524 hectares or 15 km<sup>2</sup>. The common shares are listed 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 by the Company for \$1.5 million.

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