

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

NEWS RELEASE

May 6, 2014

TSX-V: LIR

Lamêlée enters into a Rights Agreement Governing Certain Investor Rights and Obligations with Fancamp Exploration Ltd.

Lamêlée Iron Ore Ltd. (“Lamêlée” or the “Company”) is pleased to announce that it has entered into a rights agreement governing certain investor rights and obligations with Fancamp Exploration Ltd. (“Fancamp”) on May 5, 2014 (the “Agreement”). This Agreement is intended to facilitate the long-term success of Lamêlée and Fancamp with a view to maximize shareholder value.

The Agreement provides Lamêlée with a guarantee of stability to enable its board of directors and management to implement its long-term business plan. The Agreement reflects Fancamp’s confidence that the implementation of the Lamêlée business plan, which is to bring its project to the production stage as quickly and efficiently as possible, will maximize shareholder value for both companies through the increased valuation of Lamêlée.

In order to better provide full stewardship to Lamêlée, the Agreement provides for limitations in respect of the transfer and voting of Lamêlée shares as well as the right for Fancamp to nominate a representative to the Lamêlée board of directors and other standstill obligations.

Transfer by Fancamp

More specifically, under the Agreement, Fancamp will be restricted from selling and transferring securities of Lamêlée for a period of five years, without obtaining the prior written consent of Lamêlée, after which time transfers will be permitted subject to certain restrictions.

Voting Restrictions

Subject to termination events such as a change of control or a change in the majority of the Lamêlée directors in favour of directors not supported by the incumbent Lamêlée board, Fancamp will be limited from voting in certain circumstances, including not voting against (i) the election of directors proposed by the then incumbent Lamêlée board of directors; (ii) any approval, modification, amendment or replacement of a stock option plan of Lamêlée or (iii) the adoption or renewal of a shareholder rights plan, subject to certain exceptions.

Nomination Rights

Fancamp will be entitled to nominate one person to the board of directors of Lamêlée as long as Fancamp holds at least 10% of the issued and outstanding Lamêlée shares.

Standstill

Subject to termination events, including those indicated above, Fancamp will be restricted from committing to tender or act in concert with an offeror in a take-over bid of any securities of Lamêlée, assisting in a change of control of Lamêlée and soliciting proxies from shareholders of Lamêlée or attempting to influence the voting of such shareholders.

A copy of the Agreement will be filed with Lamêlée's documents on the SEDAR website at www.sedar.com.

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 km². The Lamêlée common shares are listed on the TSX-V under the symbol "LIR". The Company has recently acquired 100% of Fancamp'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.

For more information please contact

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