

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

March 24, 2014

TSX-V: LIR

Lamêlée Engages Investor Relations Firms

Montreal (Quebec) – Lamêlée Iron Ore Ltd. (“Lamêlée” or the “**Company**”) (TSX VENTURE EXCHANGE SYMBOL: **LIR**) is pleased to announce that it has engaged Relations Publiques Paradox Inc. (“**Paradox**”) and Mr. Derek Sinclair, a consultant, (collectively, the “**Investor Relation Firms**”) to provide investor relations and shareholder communications services. The Investor Relations Firms are charged with increasing investor awareness of the Company and introducing Lamêlée to potential investors and to their network of investment advisors, investment dealers, institutions and other financial professionals.

Lamêlée and the Investor Relation Firms have entered into Investor Relation Agreements during the month of March 2014, with an effective date of March 1, 2014, for a term of two years. Such agreements may be terminated by the parties upon 30 days' notice. The Services Agreement is subject to the TSX Venture Exchange approval.

Pursuant to the Investor Relation Agreement, Paradox will receive a fee of \$5,000 per month and other considerations, as well as, subject to the approval of the Board of Directors of Lamêlée, 350,000 options at an exercise price and with a vesting schedule to be determined by the Board of directors in accordance with the terms and conditions of the Company's Stock Option Plan. Officers of Paradox already hold 3,010,000 common shares of Lamêlée.

Mr. Sinclair will receive a consideration of \$2,500 per month and, subject to the approval of the Board of Directors of Lamêlée, 50,000 options at an exercise price and with a vesting schedule to be determined by the Board of directors in accordance with the terms and conditions of the Company's Stock Option Plan.

Mr. Hubert Vallée, President and CEO of Lamêlée stated “*Lamêlée's management team is committed to ensure that the financial community is fully aware of the investment opportunity offered by the Lamêlée project. The appointment of the Investor Relation Firms brings an experienced investor relations group with broad industry contacts to our team and their support in communicating the Company's message to capital markets will be important.*”

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 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.

For more information please contact

Hubert Vallée
President and Chief Executive Officer
Cell: +1 514 793-7153
HVallee@Lameleelron.com

Marc Duchesne
Chief Financial Officer
Cell: +1 514 910-6906
MDuchesne@Lameleelron.com

Information set forth in this news release may contain 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 no guarantees of future performance. Lamêlée 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 Lamêlée's control. Except as required under applicable securities legislation, Lamêlée undertakes no obligation to publicly update or revise forward-looking information.

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