

LAMÊLÉE IRON ORE LTD./ LAMÊLÉE MINÉRAIS DE FER LTÉE

July 7, 2014

TSX-V: LIR

Lamêlée Announces Pricing of Prospectus Offering

Montreal, Quebec – Lamêlée Iron Ore Ltd. (“Lamêlée” or the “Corporation”) (TSX VENTURE EXCHANGE: LIR) is pleased to announce the pricing of its previously announced offering of units (the “Units”) and flow-through common shares (“FT Shares”) of the Corporation (collectively, the “Offering”).

Each Unit will have an issue price of \$0.13 per Unit and will be comprised of one common share of the Corporation (a “Unit Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant shall entitle the holder thereof to acquire one common share of the Corporation (a “Warrant Share”), for a period of eighteen (18) months at an exercise price of \$0.19. As for the FT Shares, they will have an issue price of \$0.15.

Pursuant to the Offering, the Corporation intends to issue up to 46,153,846 Units or 40,000,000 FT Shares, or a combination of both, for gross proceeds of up to \$6,000,000.

The Corporation has also granted Secutor Capital Management Corporation, as agent (the “Agent”) an option (the “Over-Allotment Option”) to cover over-allotments and for market stabilization purposes, exercisable in whole or in part, until the date that is 30 days after the date of closing of the Offering, to sell up to 6,923,076 additional Units at a price of \$0.13 or 6,000,000 FT Shares at a price of \$0.15, or a combination of both, for additional gross proceeds to the Corporation of up to approximately \$900,000.

The Offering will be conducted on a best efforts agency basis pursuant to an agency agreement to be entered into among the Corporation and the Agent.

The Corporation shall also issue to the Agent, broker warrants (“Broker Warrants”) that entitle it to purchase a number of common shares of the Corporation (the “Broker Warrant Shares”) equal to 6% of the Units and FT Shares purchased under the Offering at \$0.15 and for a period of 18 months following the closing date of the Offering.

The Corporation will apply to list the FT Shares, the Unit Shares, the Warrant Shares and the Broker Warrant Shares on the TSX Venture Exchange (the “TSXV”). Listing will be subject to satisfying all of the requirements of the TSXV.

The Offering is expected to close on or about July 24, 2014. The Offering is subject to certain customary conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV.

The Corporation intends to use the net proceeds of the Offering of Units for working capital and for exploration expenses on the project of the Lac Lamêlée south iron property in the Province of Quebec

(the “**Exploration Expenses**”) and the net proceeds of the Offering of FT Shares for Exploration Expenses.

A preliminary short form prospectus for the Offering was filed with the securities regulatory authorities in the provinces of Quebec, Ontario, Manitoba, Alberta and British Columbia on June 26, 2014. No securities regulatory authority has either approved or disapproved of the contents of this press release.

About Lamêlée Iron Ore Ltd.

The Corporation is a new iron ore mineral exploration Corporation 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**”. In December 2013, the Corporation 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 Corporation for \$1.5 million.

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