

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

July 23, 2014

TSX-V: LIR

## **Lamêlée files a final short form prospectus**

**Montreal, Quebec – Lamêlée Iron Ore Ltd. (“Lamêlée” or the “Corporation”)** (TSX VENTURE EXCHANGE: LIR) is pleased to announce that it has filed on July 22, 2014 a final short form prospectus with the securities regulatory authorities in the Provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec in connection with a best efforts offering for a new issue of units (“**Units**”) and flow-through common shares (the “**FT Shares**”) in the capital of Lamêlée (the “**Offering**”). 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.

Each Unit has an issue price of \$0.13 per Unit and is comprised of one common share of the Corporation and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one common share of the Corporation, 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 an Agency Agreement dated July 22, 2014, the Corporation has retained Secutor Capital Management Corporation (the “**Agent**”) as lead agent and sole bookrunner for the Offering.

The Corporation has granted 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 per Unit or 6,000,000 FT Shares at a price of \$0.15 per FT Share, or a combination of both, for additional gross proceeds to the Corporation of up to approximately \$900,000.

The Corporation shall issue to the Agent, compensation options that will entitle it to purchase that number of common shares of the Corporation equal to 6% of the Units and FT Shares purchased under the Offering, including pursuant to the exercise, if any, of the Over-Allotment Option, at \$0.15 per common share and for a period of 18 months following the closing date of the Offering.

The Corporation intends to use proceeds from the sale of Units under the Offering 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**”). Proceeds from the FT Share offering will be solely used by the Corporation for Exploration Expenses.

The closing of the Offering is expected to occur on or about July 30, 2014, or on such other date as the Corporation and the Agent may agree, but in any event no later than the 90<sup>th</sup> day after July 22, 2014. The Offering is subject to customary conditions and regulatory approval, including that of the TSX Venture Exchange.

The securities offered under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), or any state securities laws of the United States.

Accordingly, these securities will not be offered or sold to persons within the United States unless an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein.

***About Lamêlée Iron Ore Ltd.***

The Corporation 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". 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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*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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