

LAMÊLÉE IRON ORE LTD./ LAMÊLÉE MINÉRAIS DE FER LTÉE

July 30, 2014

TSX-V: LIR

Lamêlée Announces Closing of Prospectus Offering

Montreal, Quebec – Lamêlée Iron Ore Ltd. (“Lamêlée” or the “Corporation”) (TSX VENTURE EXCHANGE: LIR) is pleased to announce the closing of its previously-announced prospectus offering (the “**Offering**”) under which Lamêlée issued 2,040,004 units in the capital of Lamêlée (“**Units**”) at a price of \$0.13 per Unit and 11,577,002 flow-through common shares in the capital of Lamêlée (the “**FT Shares**”) at a price of \$0.15 per FT Share for gross proceeds to Lamêlée of \$2,001,750.82.

Each Unit 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.

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 Offering was completed through Secutor Capital Management Corporation as lead agent and sole bookrunner.

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.

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 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.

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.

Not for release or distribution in the United States or for dissemination to US Newswire Services.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.