

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

August 21, 2014

TSX-V: LIR

Lamêlée approves the financial statements for the quarter ended June 30, 2014 and appoints Claude Britt to the Advisory Committee

Montreal (Quebec) – The Board of directors of Lamêlée Iron Ore Ltd. ("Lamêlée" or the "Company") (TSX VENTURE EXCHANGE SYMBOL: **LIR**) is pleased to announce that it has approved the financial statements and the management's discussion and analysis of the Company for the quarter ended June 30, 2014. Such documents are available on Sedar.

Mr. Hubert Vallée, President and CEO of Lamêlée, stated: "*The financial results shown in our most recent interim financial statements along with the closing of our recent prospectus offering will allow us to continue on schedule and to complete the Preliminary Economic Assessment before the end of 2014.*"

Lamêlée is also pleased to announce the appointment of Mr. Claude Britt on its Advisory Board.

Mr. Britt has over 40 years of experience in exploration and mining. He was a Development Geologist at Iron Ore Company of Canada where he worked on the definition of direct shipping iron ore deposits. He also participated in the discovery of several taconite and DSO iron ore deposits in the Labrador Trough with Century Iron Mines Corporation. In addition to iron ore, Mr. Britt also has a wide range of experience in mining and exploration, property evaluation and due diligence in relation to other natural resources. He participated in the discovery of the Silidor gold deposit as District Geologist for Noranda Exploration. During his term as Vice President of Exploration for Pangea Goldfields Inc., prior to the company being acquired by Barrick Gold Corporation in 2000, he contributed to the discovery of several gold and copper deposits in Tanzania and Peru. Mr. Britt holds a Bachelor's degree in Geology from the University of Western Ontario in Canada.

Mr Vallée said: "*We are very pleased to welcome Claude to our Advisory Board. His practical experience, his expertise and his great knowledge of the iron ore deposits of the Labrador Trough, combined with those of our team, will allow us to optimize the development of the Lamêlée project.*"

The Board of Directors has granted 200,000 options to Mr. Britt in accordance with the Company's stock option plan. The options are exercisable for a period of 10 years at an exercise price of \$0.10.

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**". In December 2013, the Company 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

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

Marc Duchesne

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.