

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

January 22, 2015

TSX-V: LIR

Lamêlée approves the financial statements for the year ended September 30, 2014, provides a summary of its key achievements in 2014 and elects a new Board of directors

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 fiscal year ended September 30, 2014. Such documents are available on Sedar.

Mr. Hubert Vallée, President and CEO of Lamêlée, stated: “During the last financial year which ended on September 30, 2014, the Company put its limited financial resources to good use. The following is a summary of the key milestones achieved in 2014, which are all in line with our objectives:

- Lamêlée entered into a Rights Agreement governing certain investor rights and obligations with Fancamp Exploration Ltd. (“Fancamp”). Such agreement provides for limitations in respect of the transfer and voting of Lamêlée shares by Fancamp.
- Lamêlée concluded an agreement in principle with the City of Port-Cartier pursuant to which Port-Cartier has agreed to support an infrastructure project involving the construction of a handling yard, a rail loop and access to a wharf on the St. Lawrence River, available year round.
- Lamêlée closed a prospectus offering for gross proceeds of \$2,001,750.82.
- Lamêlée concluded a memorandum of understanding with Canada Steamship Lines to evaluate the best means to effect the transshipping of iron ore concentrate to ocean going vessels from Port-Cartier.
- Lamêlée concluded a memorandum of understanding with Logistec Stevedoring Inc. to develop a cargo handling and shipping solution as a terminal and stevedoring services package that will meet the future needs of the Company, which involves the use of a reliable and efficient docking solution developed by Flexiport Mobile Docking Structures Inc.
- Lamêlée completed a drilling program of 4,750 meters.
- Lamêlée finalized a NI 43-101 Preliminary Economic Assessment.”

In connection with the annual general and special shareholders’ meeting which was held today, Lamêlée is pleased to announce the election of six directors, namely Pierre Lortie, Hubert Vallée, Jean Dépatie, André La Flèche, Peter Smith and Carole Turcotte. The mandates of all of the directors were renewed, except for Carole Turcotte who is a new appointment.

Mrs. Turcotte is a partner at the law firm Dentons Canada LLP and specializes in securities, corporate and commercial law with an emphasis on matters related to natural resources, health and science and

manufacturing. Within her natural resources practice area, Mrs. Turcotte's practice involves all phases of mining from exploration, development and production through to reclamation. She provides advice on financings, purchase and joint-venture agreements, takeover bids, restructuring issues, permitting, royalty agreements, transportation agreements, reclamation agreements and procurement contracts relating to mining equipment. She also provides commercial support on aboriginal law matters. Mrs. Turcotte brings invaluable operations mining experience that she acquired while working for one of Quebec's largest mining companies.

Finally, the Board of directors has granted the following options to directors, officers and advisory committee members of the Company in accordance with the newly approved stock option plan:

Pierre Lortie	100,000
Hubert Vallée	50,000
Jean Dépatie	100,000
André La Flèche	100,000
Peter Smith	100,000
Carole Turcotte	100,000
Marc Duchesne	50,000
Claude Britt	50,000

The options are exercisable for a period of 10 years at an exercise price of \$0.05.

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 Return royalty in favour of the Sheridan Platinum Group Ltd., of which 0.5% is subject to a buy-back option by the Company for \$1.5 million. The Company also granted an additional 1.5% Net Smelter Return royalty in favor of Fancamp Exploration on the Lac Lamêlée South Iron Project, of which 0.5% is subject to a buy-back option by the Company for \$1.5 million.

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